

**CENTRAL BANK OF SOLOMON ISLANDS**

**QUARTERLY REVIEW**

**September 2013**

**Vol. 26, No.3**

---

## Quarterly Review September 2013

---

The Quarterly Review is prepared by the Economics Research and Statistics Department of the Central Bank of Solomon Islands and published four times a year. All enquiries pertaining to the Review should be addressed to:

The Chief Manager  
Economics Research and Statistics Department  
Central Bank of Solomon Islands  
P O Box 634  
Honiara  
Solomon Islands

Telephone: (677) 21791/21792/21793  
Facsimile: (677) 23513  
SWIFT BIC: CBSISBSB  
Email: [Info@cbsi.com.sb](mailto:Info@cbsi.com.sb)  
Website: [www.cbsi.com.sb](http://www.cbsi.com.sb)

### Note:

This report is available on the Bank's website on the above address.

## CONTENTS

	Page
Glossary	3
Overview and Analysis	4
Money and Banking	7
Government Finance	11
Balance of Payments	15
Domestic Economy	21
Statistical Annex	27
Notes to Statistical Tables	63

GENERAL NOTE

p provisional

e estimate

- nil

n.a. not available

(i) The sum of the components may differ from the totals in some instances due to rounding.

(ii) Data are subject to periodic revision as more updated information becomes available.

## GLOSSARY

*The following terminologies are defined in the context of Solomon Islands.*

**Balance of Payments (BoP):** records all payments and receipts relating to the movement of funds between a country and foreign countries.

**Bank Liquidity:** Total amount of cash held by banks and not used for investment or other transactions.

**Capital account:** records international transactions relating to the flow of capital between a country and foreign countries, such as investment, loans etc.

**Current account:** records international transactions relating to the flow of goods, services, income and gifts. A surplus indicates higher inflows than outflows and a deficit indicates the opposite.

**Domestic credit:** value of loans and advances obtained from within the country.

**Excess Liquidity:** The liquidity that banks possess that is greater than the minimum prescribed by the Central Bank.

**Exchange rate:** the price of foreign currencies stated in terms of the local currency or the vice versa.

**Exports:** goods that a country sells abroad.

**External reserves:** stock of foreign currency assets of the Central Bank. These assets are earned through exports, foreign aid and loans obtained from institutions abroad.

**Gross Domestic Product (GDP):** Total value of all final goods and services produced in an economy during the course of a year.

**Honiara Retail Price Index (HRPI):** a consumer price index which shows the price level and changes in price level of goods and services in Honiara over time. This information forms the basis for calculating inflation in the economy.

**Imports:** goods that a country buys from abroad.

**Liquidity Asset Requirement:** Usually defined as a percentage of deposit liabilities of a commercial bank that shall be held as cash or as balance with the Central Bank.

**Money Supply:** the total quantity of money in a country's economy at a particular time.

**Narrow money:** notes and coins in the hands of the public plus money held on demand deposits at the Central Bank.

**Net Credit to Government:** value of borrowings by Government less its deposits at the banks and the Central Bank.

**Private sector credit:** value of borrowings by private companies and individuals within the country.

**Quasi money:** Total of time deposits and savings deposits.

**Trade balance:** the difference between merchandise exports (goods sold overseas) and merchandise imports (goods purchased from overseas).

**Trade surplus/deficit:** a trade surplus is when the value of exports is higher than the value of imports, whilst a trade deficit is when receipts from exports are less than payments for imports.

## 1. OVERVIEW AND ANALYSIS

In the third quarter of 2013, the global economy, albeit remaining weak, witnessed yet another transition as the advanced economies gradually strengthened whilst growth in the emerging market economies continued to slow. Amidst the changing growth dynamics, the International Monetary Fund (IMF) projected a further trending down in global growth at 2.9%, down from 3.1% in the previous forecast. The downward revision reflected weaker-than-expected expansion in emerging market economies arising from the combination of slower growth and tighter financial conditions. Despite the slight weakening in this region, many of them have benefited from easing inflation as commodity prices continued to fall. Global fuel prices are also projected to have modest declines in 2013<sup>1</sup>.

Advanced economies gradually strengthened in the third quarter from subdued levels with projected annualised growth of 1.8% in 2013. The improvement was supported mainly by growth-reinforcing factors including subdued inflation pressure and the re-emergence of the United States as the growth leader in the advanced economies. The US economy grew at an annual pace of 2.8% in the third quarter of 2013, lifted by rising exports, business restocking shelves, and increased housing construction. Relatively high investment growth in manufacturing and infrastructure also contributed to the positive outturn. However, consumer spending, which accounts for more than two-thirds of the US economic activity, grew by only 1.5% during the quarter<sup>2</sup>.

In the euro area, economic conditions improved a little, with gross domestic product (GDP) showing a growth of just 0.1% in the third quarter over the 0.3% growth in the previous quarter. The slight expansion owed mainly to improvements in both domestic demand and exports. Business confidence indicators also showed recovery in the core euro economies. However, with the exception of Germany, unemployment rates still remain high in most euro area economies. Meanwhile, the pace of growth in the Japanese economy slowed in the September quarter against the stronger pace in the first half of the year fuelled by slowdown in household consumption and export volumes.

Despite accounting for the bulk of global growth, economic growth in the emerging market economies is projected to slow down to 4.5% in 2013. The slower growth has arisen as a result of tighter global conditions, stabilising or falling commodity prices,

less policy support and slowing credit after a period of rapid financing deepening witnessed within the region<sup>3</sup>. While other Asian economies, including India observed lower growth trajectories on the back of weaker demand and lower capital flows, China, a major trading partner of the Solomon Islands bounced back in the third quarter reaching a 7.8% year-on-year growth, compared to 7.5% growth in the previous quarter. The upturn reflected a firming of economic activities, in particular a recovery in industrial growth that started in July and renewed expansion of investments in infrastructure and manufacturing. An uptick in consumption and exports also explained the positive outturn<sup>4</sup>.

Latest indicators for Australia and New Zealand, Solomon Islands other major trading partners also showed some signs of improvement in the third quarter. In Australia, the Reserve Bank of Australia increased its growth forecast to 2.5% in 2013. Growth is anticipated to be supported by improvement in housing market conditions and in business and consumer confidence. Strong growth in resource exports, in particular iron ore, aided by large volume of mining investment in recent years is also expected to drive this year's growth<sup>5</sup>. In other economic indicators, trade performance saw the Australian trade deficit narrow in the month of September whilst unemployment rate fell to 5.6% during the month. Annual inflation rate also slowed to 2.2% in the third quarter from 2.4% in the previous quarter. In New Zealand, following the latest GDP expansion of 0.2% in the second quarter, other economic indicators including employment and trade performance also indicated improvements in the third quarter. Employment rose to 64.4% whilst the unemployment rate fell to 6.2% in the third quarter. The trade deficit also narrowed in the month of September as a result of rising exports, boosted by higher milk powder and pin log sales to China. However, New Zealand's inflation rate accelerated to 1.4% in the third quarter, driven by higher costs of housing and household utilities<sup>6</sup>.

Turning to the domestic economy, the Central Bank of Solomon Islands (CBSI) production index, a partial indicator for domestic economic activities, showed a further improvement rising by 11% to 98 points over the previous quarter. The favourable outturn mainly reflected a significant rebound in fish catch as well as moderate increases in copra and log

---

3 Source: IMF World Economic Outlook, October 2013

4. Source, <http://www.nytimes.com/2013>

5 Source, RBA, Statement on Monetary Policy, November

6 Source, Statistics New Zealand, September 2013

---

1. Source: IMF/World Economic Outlook, October 2013

2. Source: <http://www.bbc.co.uk/news/business>

production. This more than outweighed the decline in palm oil, cocoa, and gold production during the quarter. Positive outturns in manufacturing and foreign investments were also noted. Manufacturing activities, as indicated by the CBSI manufacturing index, accelerated by 25% to 281 points whilst foreign direct investment applications, a partial indicator for new foreign investments, increased to 58 applications in the third quarter. Labour market conditions also improved as shown by total employee contributors from the Solomon Islands National Provident Fund (SINPF), rising to 49,005 in the third quarter.

The increase in economic activities also led to some inflationary pressure with headline inflation rising to 6.3% from 5.2% in the previous quarter. The rise in the inflation rate was explained by food, which accounted for 2.7%, housing and utilities at 1.4%, transport and communications at 0.9% and the remaining 1% from recreation and health services, drinks and tobacco, household operations and miscellaneous items. In terms of sources of inflation, both imported and domestic inflation increased this quarter accelerating to 1.5% and 9.6%, respectively.

On the external front, the trade balance worsened to a net deficit of \$101 million owing to falling exports and rising imports during the quarter. The decline in mineral exports, palm oil, and other exports explained much of the 5% fall in export earnings whilst rising fuel, food, machineries and basic manufactures had driven the increase in import payments during the quarter. The balances in trade in services and primary income account also registered net deficits of \$66 million and \$143 million, respectively. The secondary income account surplus also deteriorated to \$178 million from \$353 million in the previous quarter. As a result, the current account balance posted a net deficit of \$131 million against the \$44 million surplus in the previous quarter. The capital and financial accounts also deteriorated with capital account surplus sliding to \$111 million from \$166 million in the previous quarter. The financial accounts also posted a net deficit of \$89 million from \$107 million

surplus in the previous quarter. Consequently, gross foreign reserves increased by just 1% to \$3,783 million at the end of the third quarter compared to the 3% growth witnessed in the previous quarter.

Growth in monetary aggregates remained positive with reserve money and narrow money rising by 2% to \$1,836 million and 5% to \$2,540 million, respectively. The modest rise in reserve money was mainly driven by increases in CBSI net foreign assets, commercial banks call deposits, and transferable deposits of other financial corporations (OFCs) held with CBSI during the quarter. Meanwhile, the increase in narrow money was attributed to significant inflows of transferable deposits from OFCs, state and local government, and other nonfinancial corporations. As a consequence, broad money (M3) rose by 3% to \$3,266 million during the quarter. Subsequently, total liquidity increased further by 3% to \$1,299 million, pushing free liquidity up to \$1,090 million and excess liquidity to \$1,001 million at the end of the quarter. Domestic market operations such as the auctioned CBSI Bokolo bills continued to contain the excess liquidity in the banking system. Nevertheless, private sector credit, mainly from the other depository corporations (ODCs), expanded by 2% driven by increase in credit to individual residents.

The government's fiscal position recorded a surplus of \$28 million, slightly lower than \$31 million surplus anticipated for the quarter. The continued positive performance in the quarter echoed trends of higher government collections rising by 28% relative to the lower government spending, which fell by 17% over the previous quarter. However, against the budget, total revenue underperformed by 11% stemmed from lower budget collection across all revenue categories. On government expenditure, the underspending was mainly driven by fall in development expenditure and budget support expenses during the quarter. Meanwhile, outstanding public debt stock slightly increased by 0.1% to \$969 million reflecting the marginal increase in the external debt that came about as a result of the depreciation of the Solomon Dollar.

## 2. MONEY AND BANKING

During the third quarter of 2013, total money supply continued to increase on the back of a rebound in growth witnessed in narrow money (M1) coupled with steady growth in reserve money (M0). Total liquidity in the banking system also continued to increase this quarter albeit at a slower rate than the last quarter.

Further to that, private sector credit (PSC) grew by 2% this quarter continuing the 3% rise in the second quarter. The growth in credit was mainly driven by increase in loans together with a small increase in credit from overdrafts. Meanwhile, the weighted average interest rate margin fell over the period due to fall in the weighted average interest rate in lending, while weighted average interest rate across deposits remained unchanged at the end of the period.

### Reserve Money

Reserve money (M0) increased slightly by 2% to \$1,836 million, following a 3% rise in the previous quarter. This increase was driven by a rise in commercial banks' call deposits held with CBSI combined with an increase in transferable deposits of other financial corporations (OFCs) with CBSI at the end of the period. Commercial banks' call deposits with Central Bank increased by 3% to \$1,299 million. Currency in circulation, on the other hand, declined by 2% to \$530 million, following the 2% fall witnessed in the last quarter.

The growth in reserve money was generated mainly from the marginal increase in CBSI' net foreign assets (NFA) of 1% to \$3,524 million as net domestic assets (NDA) remained unchanged this quarter with liabilities amounting to \$1,684 million. The growth in NFA position was driven by increases in gross foreign reserves to \$3,781 million at the end of the quarter. Foreign exchange revaluation gains against the two main currencies namely Australian dollar and US dollar is the main driver of the increase during the period.

### Narrow Money

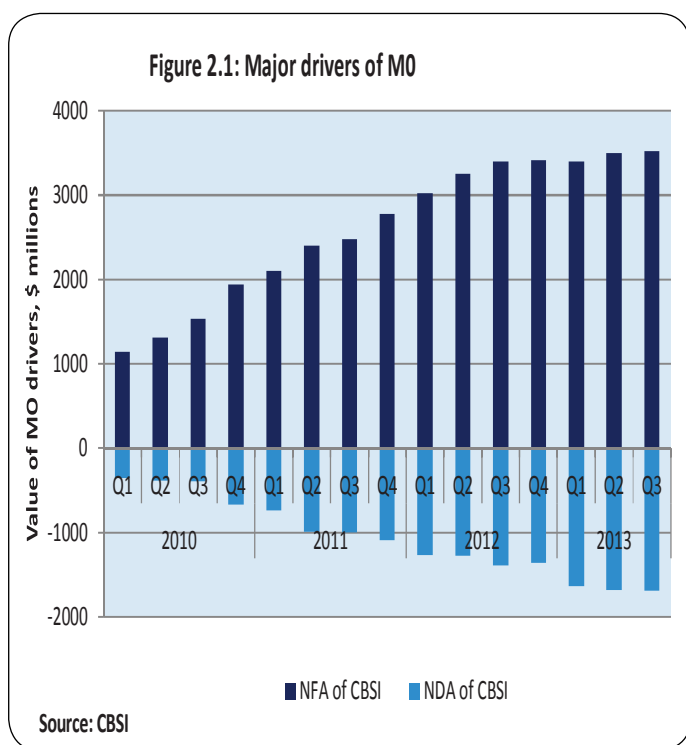
M1, which includes currency in circulation outside of depository corporations and transferable (demand) deposits held by other depository corporations (ODCs), grew by 5% to \$2,540 million, in contrast to a 2% fall seen in the previous quarter. Driving the increase was the growth in transferable deposits, increasing notably by 8% to \$2,066 million. The sectors that observed large inflows of transferable deposits were other non-financial corporations (ONFCs), public non-financial corporations (PNFCs) and OFCs. ONFCs rose by 7% to \$1137 million, PNFCs up by 4% to \$203 million whilst OFCs went up by 53% to \$158 million. Meanwhile, currency in circulation continued to fall this quarter by 4% to \$474 million, following a 3% decline witnessed in the previous quarter. In terms of year-on-year growth, M1 registered a growth of 10% against the same period last year.

### Broad Money

M3, which is the measure of the total money supply in the banking system, grew by a further 3% to \$3,266 million compared to the 1% rise in the previous quarter. The upturn in M3 was fuelled by growth in NFA of the banking system and net domestic credit, rising by \$68 million (2%) and \$120 million, respectively. The significant improvement in net domestic credit stemmed from a decline in the central government claims, which drove the NDA of the banking system to move from minus \$480 million in June to minus \$440 million in September.

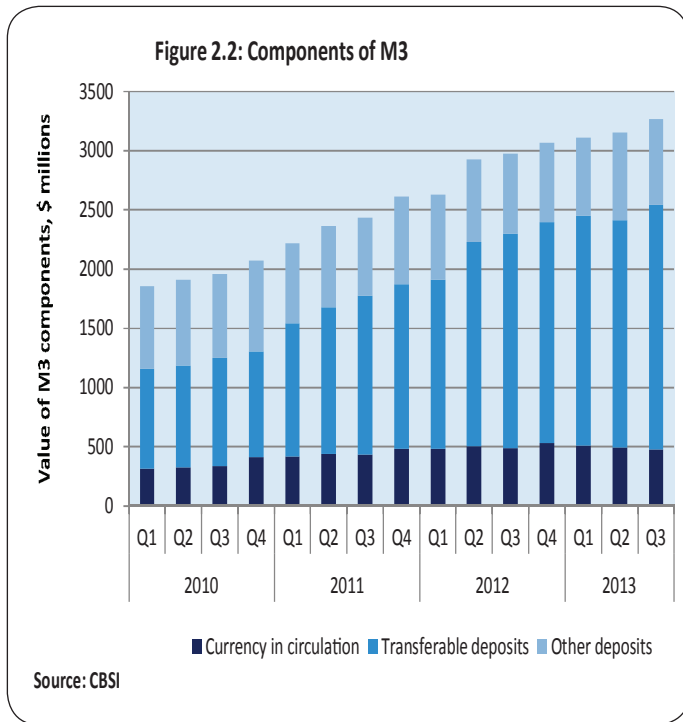
On the liability side, the growth in M3 was also reflected in the M1 component, rising by 5% to \$2540 million during the quarter<sup>7</sup>. However, growth in other deposits (savings and time) declined by 2% to \$726 million against the previous quarter. This reflected a fall in the savings deposits of the OFC, ONFC, and other residents (households). OFC deposits fell by 1%, ONFC down by 14% and other

7. Components of M3 include M1 & M2.



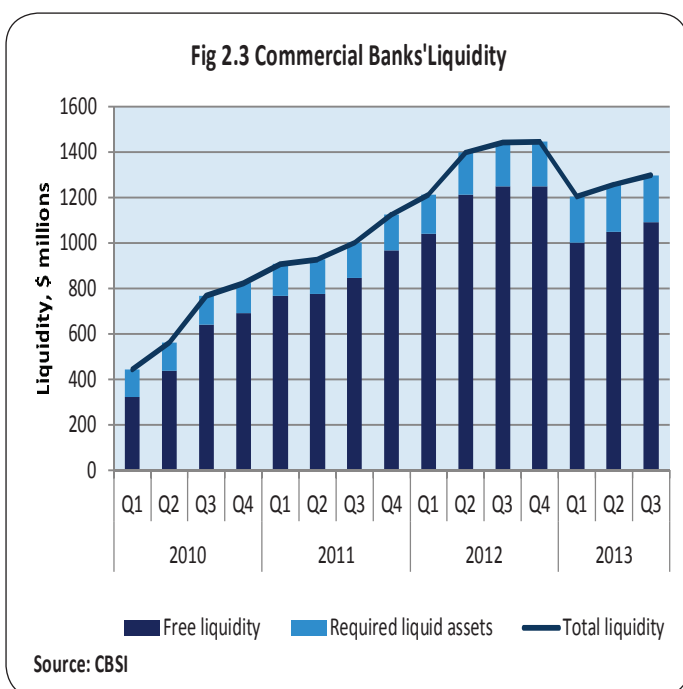


resident sliding by 2% at the end of September. Year-on-year, M3 witnessed a growth of 10% against the same period last year.



**Liquidity**

Total liquidity in the banking system, which refers to the commercial bank’s total deposit held at CBSI, increased at a slower rate by 3% to \$1,299 million at the end of September 2013, continuing from a 5% increase in the previous quarter. The increase in liquidity was driven by the growth in NFA of CBSI, as reflected in the rise in M0.



During the same period, CBSI continued to monitor the levels of free liquidity and more importantly, excess liquidity<sup>8</sup> in the banking system. Excess liquidity continued to grow this quarter by 4% to reach \$1,001 million. This was slightly slower than the 5% growth in the preceding quarter (see Figure 2.3). Growth was attributed to a reduction in government deposit liabilities, increased net foreign assets, and to a lesser extent, a reduction in the holdings of Bokolo bills. This was only partly offset by the net outflow in ‘Other Items Net’ over the quarter.

Despite witnessing quarterly growth in both total liquidity and excess liquidity, year-on-year growth actually declined by 10% and 14%, respectively against the same period last year.

**Domestic Market Operations**

As CBSI continued with its intention to curb excess liquidity in the banking system, the sale of the CBSI Bokolo bills for short-term maturity of 28 days in the primary market also gained momentum in the third quarter. This was reflected by the increase in the total stock floated to \$610 million this quarter compared to \$550 million in the last quarter. Meanwhile, the commercial banks absorbed \$525 million worth of Bokolo bills, a decline of \$10 million from the previous quarter. The weighted average interest rate increased to 0.55% this quarter from 0.51% in the previous quarter. Further to that, the stock of Bokolo bills absorbed by the commercial banks accounted for 40% of the total liquidity in the banking system at the end of September quarter.

Government treasury bills floated at the end of September 2013 amounted to a combined total of \$8 million for the 56 days, 91 days and 182 days maturities, compared to \$9 million in June quarter. This attracted bids worth \$18 million, of which only \$8 million were accepted with the remaining bids being rejected. Owing to the strong demand for treasury bills during the period, the interest rates continued to fall further from the previous quarter. The weighted average interest yield (WAY) for 56 days, 91 days, and 182 days declined to 0.42%, 0.39%, and 1.30% respectively from corresponding yield rates of 0.47%, 0.46%, and 1.47% in June quarter.

**Domestic credit**

Total net domestic credit of the banking system picked up notably, rising from \$12 million in June to \$138 million at end of September. The increase was driven by the fall in net claims on government together

8. Excess liquidity refers to the amount of liquidity that is available after accounting for the cash reserve requirements of 7.5% of total deposits liabilities held with the commercial banks and the precautionary reserve.

## Quarterly Review September 2013

with an increase in credit to the private sector. The decline in net government claims stemmed from a drawdown in government deposits in the banking system that resulted in net credit to non-financial public sector falling from \$1,386 million to \$1,283 million this quarter. In addition, net credit to public non-financial corporations continued to decline to \$36 million, a fall of 4%, following the 2% fall in the preceding quarter.

**Table 2.1 Distribution of ODCs Credit by Sector**

SBD\$000	Sep-12		Dec-12		Mar-13		Jun-13		Sep-13	
	Value	%	Value	%	Value	%	Value	%	Value	%
Personal	358,022	30.2	374,710	30.0	403,394	29.9	416,057	30.4	434,480	30.9
Construction	179,297	15.1	189,722	15.2	193,421	14.3	191,773	14.0	184,961	13.2
Distribution	159,322	13.4	165,600	13.3	172,895	12.8	199,812	14.6	210,834	15.0
Communications	111,732	9.4	107,372	8.6	144,595	10.7	158,848	11.6	148,949	10.6
Tourism	74,087	6.2	80,149	6.4	82,345	6.1	73,732	5.4	96,775	6.9
Prof. & Other Services	69,117	5.8	68,783	5.5	65,974	4.9	67,865	5.0	70,543	5.0
Transport	61,631	5.2	62,509	5.0	65,374	4.8	67,806	4.9	62,157	4.4
Manufacturing	58,707	4.9	57,055	4.6	67,000	5.0	55,500	4.0	52,501	3.7
Forestry	47,619	4.0	48,049	3.8	45,423	3.4	25,931	1.9	41,877	3.0
Agriculture	22,716	1.9	27,204	2.2	27,720	2.1	32,974	2.4	39,693	2.8
Entert & Catering	16,051	1.4	15,156	1.2	15,963	1.2	16,058	1.2	12,958	0.9
Bills Receivables	14,993	1.3	6,994	0.6	16,492	1.2	21,897	1.6	5,797	0.4
Mining & Quarrying	5,311	0.4	5,119	0.4	2,844	0.2	174	0.0	163	0.0
Fisheries	4,168	0.4	3,818	0.3	3,835	0.3	3,670	0.3	3,319	0.2
Statutory Corporations	2,926	0.2	35,763	2.9	38,799	2.9	38,090	2.8	36,671	2.6
Non-Resident	320	0.0	202	0.0	222	0.0	269	0.0	362	0.0
Private Financial Institutions	99	0.0	99	0.0	97	0.0	94	0.0	89	0.0
Central Government	8	0.0	0.0	0.0	1,346	0.0	2	0.0	3,128	0.2
Provincial Assemblies and Local Governments	0.0	0.0	433	0.0	392		1	0.0	400	0.0
<b>Total</b>	<b>1,186,126</b>	<b>100</b>	<b>1,248,737</b>	<b>100</b>	<b>1,348,130</b>	<b>100</b>	<b>1,386,272</b>	<b>100</b>		<b>100</b>

ODCs-Includes the commercial banks and Credit Corporation of Solomon Islands

Moreover, private sector credit (PSC) of the banking system continued to grow but at a slower rate of 2% to \$1,420 million compared to the 3% rise in the previous quarter. Credit from the ODCs accounts for \$1,406 million of the total PSC, an increase of \$19 million from the previous quarter. The sectors that witnessed the largest contributions to the growth in credit from ODCs from the previous quarter were tourism from \$74 million to \$97 million, personal moving from \$416 million to \$434 million, distribution, which picked up from \$200 million to \$211 million and agriculture, which increased from \$33 million to \$40 million

In terms of the credit components provided by the ODCs, growth in credit assigned by the ODCs continued to be driven by increases in issued loans,

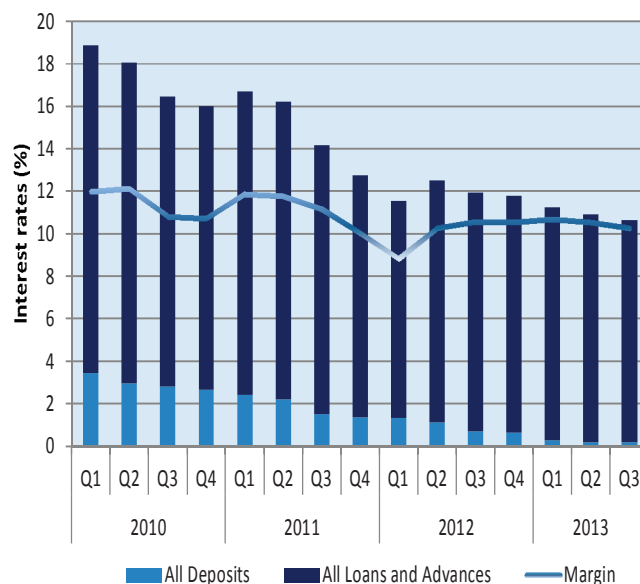
which grew by 3% to \$1,250 million. An increase in overdraft credit by 1% to \$143 million also contributed to the growth in credit. On the other hand, credit in trade bills and lease financing declined from \$22 million to \$6 million and from \$8 million to \$7 million, respectively.

### Interest rates

The weighted average interest rate margin stands at 10.3% this quarter compared to 10.5% in the previous quarter. This was attributed mainly to falling lending rates while the weighted average deposit rates remained unchanged over the period.

The indicative weighted average interest rate for all deposits offered by the ODCs remained the same at 0.2%. Interest rates offered on demand, savings and time deposits did not fluctuate much throughout the review period.

**Figure 2.4: Commercial Banks' interest rates**



Source: CBSI

Furthermore, the indicative weighted average interest rate on loans and advances continued to decline marginally from 10.7% to 10.4% by the end of this quarter, resulting from a slight decrease in the cost of borrowing allocated to some sectors in the economy. The sectors that recorded declines in average lending rates include the Central Government, which moved notably from 23% to 14.5%, Non-Resident, which moved further down from 16% to 12%, the forestry sector dropping from 17% to 11.1%, the mining sector, which softened from 15% to 13.6% and distribution sector, which dropped from 11.2% to 9.7% (see Figure 2.4).

**Monetary Policy**

The primary objective of the Central Bank as stated in the 2012 CBSI Act is achieving and maintaining domestic price stability. Headline inflation increased from 5.3% in June 2013 to 6.3% in September 2013, driven mainly by increase in domestic inflation component. The increase in headline inflation remained within the Central Bank’s forecasts of 5-7% in 2013.

In terms of policy instrument, CBSI continued to maintain the cash reserve requirement at 7.5% of the commercial banks’ total deposits liabilities over the period. Likewise, the Central Bank continued to issue Bokolo bills with the intention of mopping up excess liquidity in the banking system, as observed in recent excess liquidity movements, which grew by a slower rate at the end of this quarter.

CBSI continued to maintain its current exchange rate policy of pegging the SI dollars to an invoice basket of currencies within a  $\pm 1\%$  band around the base rate. In this quarter, the base rate was revised downwards by 1% from \$7.365 per USD to \$7.283 per USD. This was to allow for a slight appreciation in the SBD.

Despite this, the import cover continued to improve to reach 11.0 months at the end of September compared to 10.1 months in June 2013, comfortably above the IMF benchmark of 3 months of import cover. The improvement was in light of increased gross foreign reserves and a decline in imports in the review period.

CBSI Instrument	Status in Q2	Status in Q3
Exchange rate	A managed peg( $\pm 1\%$ margin of the base rate) remained at 7.3651 against the USD	A managed peg( $\pm 1\%$ margin of the base rate) was adjusted to appreciate by 1% to a new base rate of 7.2833 against the USD
Open Market Operations	As of June 2013, \$550 million stock was floated by CBSI and \$535 million was absorbed.	As of September 2013, \$610 million stock was floated by CBSI and \$525 million was absorbed
Cash Reserve Requirement	Remained at 7.5%	Remained at 7.5%

### 3. GOVERNMENT FINANCE

The Government posted a preliminary surplus of \$25 million in the September quarter of 2013 lower than the \$31 million surplus anticipated for the quarter. The positive outcome came as a result of measures the Government undertook to control expenditures during the quarter.

The outstanding stock of debt available rose marginally by 0.1% to \$969 million this quarter. This outcome reversed the downward movement seen since September quarter of 2010 and was due to the depreciation of SBD against the external debt currencies portfolios.

#### Revenue Overview

Total revenue collection for September quarter waned by 11% against the budget to \$821 million. The below-budget collection was seen across all the revenue categories. Despite the underperformance against budget, total revenue was 28% and 34% higher than June quarter and similar quarter of 2012. As a consequence, the year-to-September actual revenue achieved only 57% of the total annual budget of \$3,586 million.

Of the total revenue collected in the quarter, IRD accounted for 49%, 23% from CED, grants at 18% and non-tax revenue from other ministries accounted for the remainder.

#### Inland Revenue Division (IRD)

IRD collection fell by 6% against the budget to \$406 million and was 15% higher than corresponding quarter of 2012. The reason for the weak performance against the quarter's budget was associated with the profiling issues. Of the revenue categories that recorded decreases, goods tax and private sector PAYE recorded the highest. Goods tax fell by 11% (\$18 million) to \$161 million and private sector PAYE dropped against budget by 19% (\$20 million) to \$74 million. Total withholding tax also down by 7% against budget to \$42 million due to lower-budget collection in nonresidential withholding tax and dividends. However, company tax and Government PAYE improved by \$0.7 million (1%) and \$16 million (71%) against their respective budget to \$69 million and \$39 million.

Comparing against the previous quarter, IRD collection this quarter was down by 4%. This was mainly driven by withholding tax which slashed by almost 50%. Other categories that recorded declines were goods tax and private sector PAYE that fell by 4% and 3%. On a positive note, company tax and government PAYE, strengthened against the preceding quarter. Government PAYE rose by \$20

million and company tax by \$11 million respectively.

#### Customs and Excise Division (CED)

Total revenue collected by CED fell by \$11 million against the budget to \$191 million in September and was 4% below the same quarter a year ago. The budget shortfall reflected subdued results across all CED major revenue categories except for export duty which rose by 5% against the budget to \$6 million. Log duty slipped marginally by 1% to \$97 million, amidst the continuous decline in the international price for logs. Import duty plunged by 15% to \$49 million. Excise duty dampened by 3% to \$39 million due to an unanticipated shortfall from excise duty on spirit. "Other" CED revenue item declined marginally to \$0.5 million from the \$0.6 million pro-rata budget.

On a quarter on quarter basis, CED revenue collections waned by 6% (\$11 million) after posting 6% growth in the previous quarter. The fall was driven mainly by import duties which dropped by 16% (\$10 million). Other contributors were log duty that declined by 2% (\$2 million) and export duty which plunged by 21% (\$2 million). Excise duty and "others", however, went up by \$2 million and \$0.1 million over the quarter.

#### Non Tax Revenue (NTR)

Nontax revenue dropped against the pro-rata budget estimates of \$55 million to reach \$52 million in the third quarter of 2013. This was \$34 million higher than second quarter and \$23 million above the similar quarter last year. The below budget collection came from lower than expected collection from light dues that dropped by \$7 million to \$4 million and overseas fishing license by \$3 million to \$25 million. On the other hand, export permit fees rose to \$6 million during the quarter.

#### Grants

Foreign grants in tune of \$171 million were received in September. Of the total grants, Australia accounted for \$76 million of which \$28 million went towards the Ministry of Education and Human Resources Development (MEHRD), \$43 million for general support that was administered by the Ministry of Finance and treasury, \$3 million went to the Ministry of Health and Medical Services (MHMS) and the remaining \$2 million to the Ministry of Police and National Security (MPNS). New Zealand accounted for the second largest share at \$58 million and Ministry of Education and Human Resources Development was the main beneficiary. Grants from Asian Development Bank accounted for \$36 million and was for the general support. The remaining \$2

million came from United Nation Development Programme (UNDP).

### **Expenditure Overview**

Government spending remained within budget this quarter following declines in the first two quarters of 2013. The overall spending dwindled by 11% to \$793 million from \$889 million in the budget, but was 15% and 34% above previous month and same quarter last year. The fall reflected measures the government took during the quarter to maintain the cash flow at a controllable level. The under budget spending was observed in the development and budget support expenses while payroll exceeded budget during the quarter. However, year-to-September results showed overall government expenditure accounted for only 52% of the total annual expenditure of \$3,914 million.

Of the total expenditure that was incurred during the third quarter, other charges expenditure jumped to account for 39%, SIG development expenditure 29%, payroll with 24% and budget support and debt servicing at the remainder.

### **Recurrent Spending**

#### **Payroll**

Payroll rose by 2% against the budget to \$187 million and was 14% higher than same quarter of 2012. The more than budget performance on wages and salaries were witnessed in the Ministry of Provincial Government and Institutional Strengthening (MPGIS) by \$15 million to \$20 million, MEHRD increased by 8% to \$77 million, Ministry of Forestry and Survey (MFS) went up to \$6 million from \$4 million and Ministry of Public Service (MPS) by \$3 million to \$6 million. MPNS and MHMS and the National Parliament (NP), on the other hand, registered budget savings during the quarter, in which, MPNS saved \$10 million, MHMS and NP both save \$4 million each.

Compared to the previous quarter, compensation of employees went up by 15%. The increase in payroll expenses was due to rise in payment of public servant's overtime allowances which increased by \$37 million to \$41 million. Followed with public servant's housing allowance which rose from \$5 million posted in the previous quarter to \$37 million. Spending on employees NPF contribution also rose to \$22 million after posting \$10 million in the March to June quarter. Public Servant wages and salaries, however, fell by \$113 million to \$48 million.

#### **Other Charges**

Purchase of goods and services, suppressed the budget by 0.8% to \$308 million and 31% above

similar quarter a year ago. The within expected spending was reflected in the following ministries namely; Ministry of Finance and Treasury (MoFT), MHMS, NP, Ministry of Environment, Conservation and Meteorology. MoFT weakened by 32% to \$16 million, MHMS fell by 10% to \$28 million, NP also dropped to \$5 million from \$7 million in the budget and the Ministry of Environment, Conservation and Meteorology (MECM) was within the budget spending during the quarter by 34% to \$5 million. MEHRD, Ministry of Culture and Tourism (MCT) and the Ministry of Rural Development (MRD) was surge against the budget by 12% to \$9 million, \$3 million to \$6 million and \$2 million to \$4 million respectively.

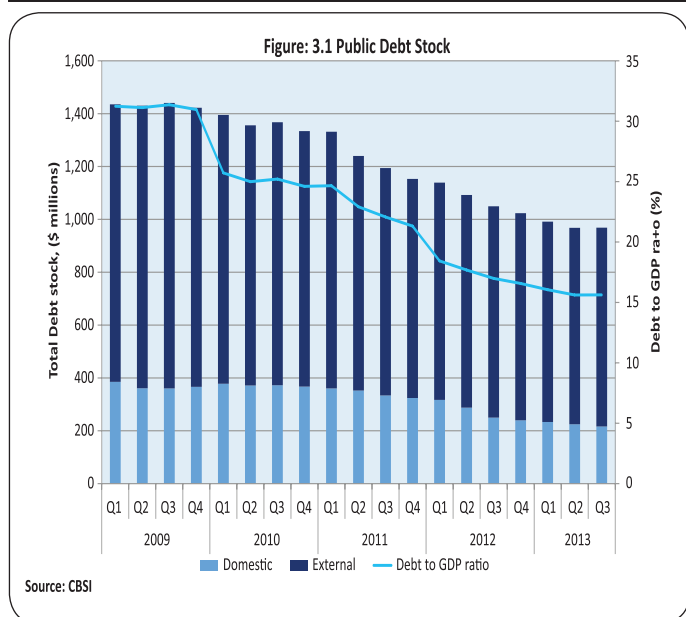
Meanwhile, government spending on goods and services was 13% higher than the second quarter of 2013. This was driven by increased spending to the education sector by \$35 million to \$79 million. Spending by Ministry of Home Affairs rose by \$11 million to \$19 million, on the back of \$10 million spending towards registration of voters for the 2014 national election.

### **Development Expenditure**

Development outlays continued to show a robust growth during the quarter, rising to \$228 million from \$179 million in the previous quarter. Compared to the budget and corresponding quarter of 2012, development expenditure dwindled by \$26 million against the budget and \$68 million higher than similar quarter of 2012. The surge in SIG funded development projects was observed across all the ministries, with major increases recorded in MEHRD by \$54 million to \$55 million for non-residential buildings and scholarships. Ministry of Infrastructure Development rose from \$11 million to \$35 million due to spending on maintenance of roads, bridges and wharfs and MPGIS went up to \$17 million and was due to payments of grants to the provinces.

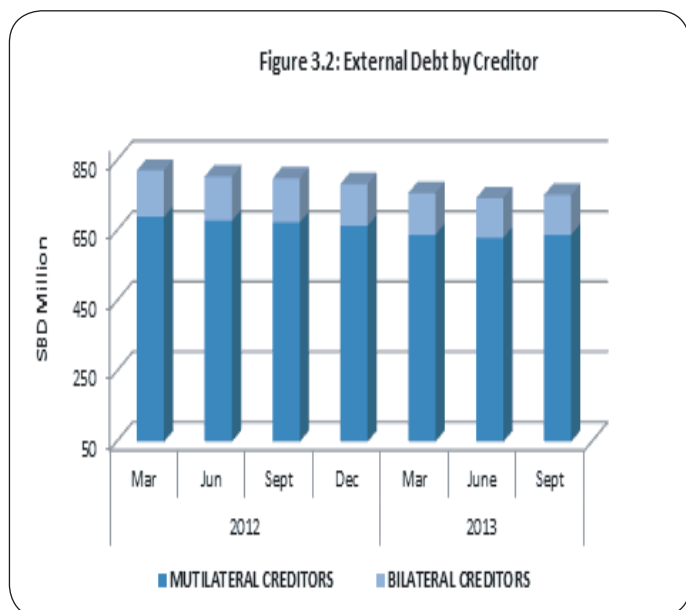
### **Debt stock and servicing**

Following the downward trajectory in public debt stock since September quarter of 2010, outstanding public debt increased to \$969 million at the end of this quarter from \$968 million posted in the previous quarter. The marginal increase was reflected in the external debts which more than offset fall in the domestic debt stock. This led the debt-to-GDP to remain broadly flat at 16% compared to the previous quarter.



**Public External Debt Stock**

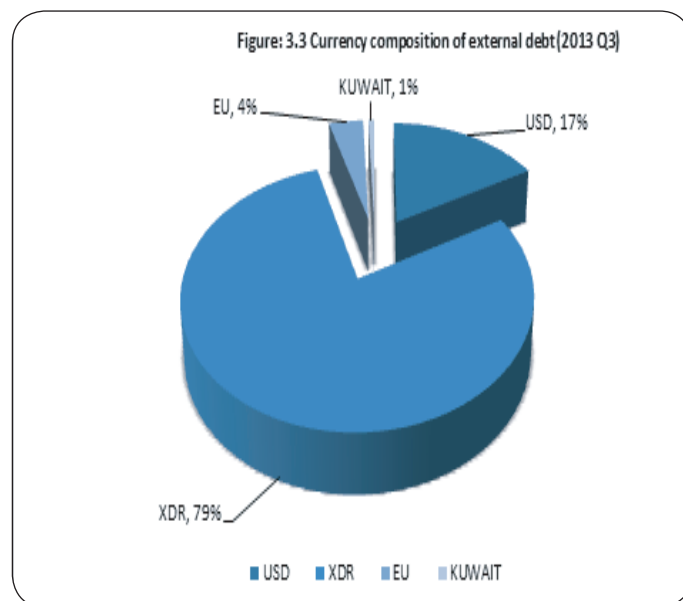
The outstanding external debt stock at the end of third quarter of 2013 was \$752 million. This posted a marginal increase of 1% from \$743 million recorded in the previous quarter. The increase in the overall debt stock was attributed to the depreciation of SBD against the debt denominated currencies.



External debt owed to the multilateral creditors remained the largest component with ADB standing as the dominant creditor within this category. Multilateral debt went up by 1.3% over the quarter to \$639 million and bilateral debt up by 0.4% to \$113 million during the reviewed period. Decomposing the external debt by major currencies, special drawing

rights was dominant at 79%, followed by USD with 17%, Euro with a share of 4% and Kuwait at 1%.

By the end of the third quarter of 2013, external debt repayments made through the Central Bank of Solomon Islands totaled \$10 million, compared to \$20 million in the second quarter of 2013. The third quarter repayments comprised of \$8 million in principle payments and interest payment of \$2 million and were higher than the scheduled repayments of \$6 million and \$1 million respectively.



**Public Domestic Debt Stock**

The stock of domestic debt available at the end of third quarter of 2013 stood at \$216 million (4% of GDP), compared to \$225 million at end-June quarter. The fall in domestic debt stock was due to the \$10 million debt repayment that was made to the domestic creditors this quarter. However, the repayment was less than the scheduled debt servicing amount of \$11 million.

Table 1.1: Holdings of Domestic Debt (SBD Millions)

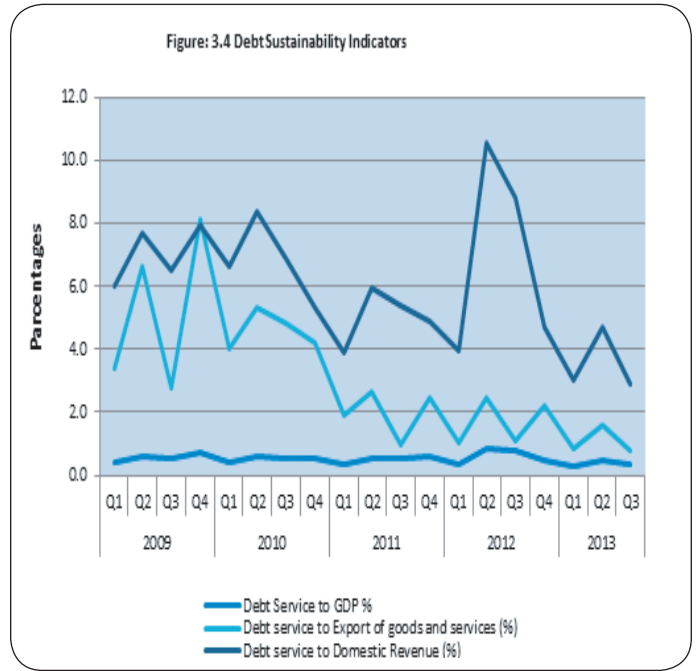
Category	2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>A. Banking System</b>	181.6	158.8	131.6	127.3	123.0	118.6	114.4
Central Bank of SI	101.0	91.1	83.9	82.0	80.1	78.1	76.4
Other Depository Corp.	80.6	67.7	47.7	45.3	42.9	40.5	38.0
<b>B. Non-bank Sector</b>							
Other Financial Corp.	136.9	128.8	118.1	112.3	110.4	106.0	101.9
Other Holders	87.2	80.0	70.2	67.0	63.7	60.5	57.2
Other Depository Corp.	49.7	48.8	48.0	45.4	46.6	45.6	44.8
<b>TOTAL (A+B)</b>	<b>318.5</b>	<b>287.7</b>	<b>249.7</b>	<b>239.6</b>	<b>233.4</b>	<b>224.6</b>	<b>216.3</b>

As shown from the table, disaggregating domestic debt by holders, the CBSI holdings of domestic debt stood at \$76 million (35%) compared to \$78 million (35%) in the previous quarter. Other Depository

Corporations (ODC) held 18%, Other Financial Corporation (OFC) at 26%, with “others holders” holding 21%. Comparative holdings at the end of second quarter for ODC, OFC and other holders were 18%, 27% and 20% respectively.

**Debt Sustainability Analysis**

At the end of third quarter of 2013, the debt-to-GDP continued to remain flat at 16% compared to the last quarter. Meanwhile, debt service-to-export of goods and services and debt services-to- local revenue fell to 2% and 3% from 3% and 5% respectively in the previous quarter.



4. BALANCE OF PAYMENTS

The balance of payments deteriorated in the third quarter to a net borrowing<sup>9</sup> of \$21 million in the 'current and capital accounts' from the revised \$210 net lending<sup>1</sup> in the second quarter. This stark reversal came about due to the negative slide in the current account, and the reduction in capital account surplus. On the contra-side, a parallel outcome saw the financial account dropped to a net deficit of \$89 million from a net surplus of \$107 million in the previous quarter. This was mainly due to a fall in financial assets amidst a moderate rise in financial liabilities.

Meanwhile, the gross foreign reserves slightly increased by 1% during the period to \$3,783 million. This emanated from a surge in revaluation gains that offset a measured drop in net transaction inflows over the quarter. Accordingly, the level of reserves was equivalent to 11.0 months of import cover.

	2013		
	Q1	Q2	Q3
<b>1. Net Current and Capital Accounts/*1</b>	(21)	210	(21)
<b>Current Account</b>			
Trade in Goods (net)	(152)	(32)	(101)
Exports f.o.b.	687	821	784
Imports f.o.b.	840	854	885
Trade in Services (net)	(88)	(144)	(66)
Primary Income (net)	(125)	(133)	(143)
Secondary Income (net)	227	353	178
Balance on Current Account	(139)	44	(131)
<b>Capital Account</b>			
Balance on Capital Account	118	166	111
<b>2. Financial Account</b>			
<b>Net Financial Account/*1</b>	47	107	(89)
<b>3. Net errors and omissions</b>	(68)	103	(69)
<b>Level of Official Reserves at end of period</b>	3,649	3,742	3,783

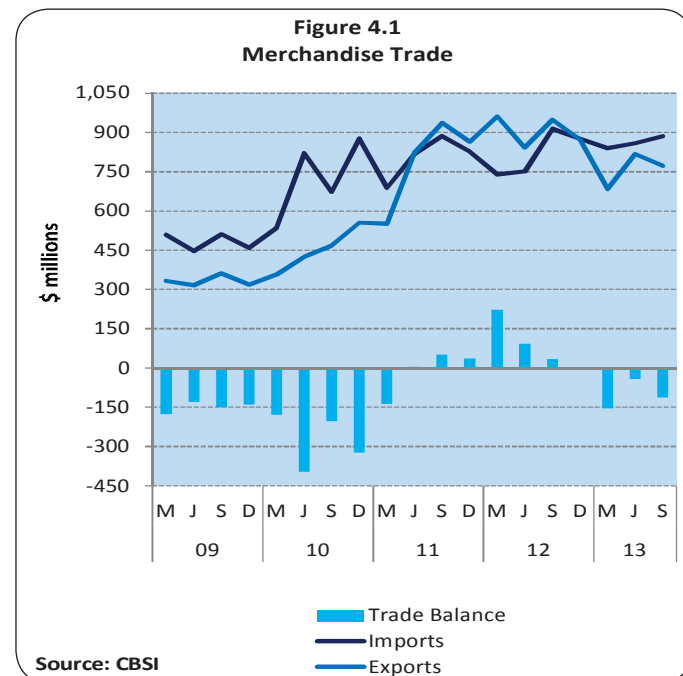
Note: \*1/ Net lending (+)/Net borrowing (-)  
Source: CBSI

**Current Account**

The current account slid to a deficit of \$131 million from a revised surplus of \$44 million in the previous period. This negative result emanated from the significant reduction in the secondary income

9. A net borrowing implies a deficit, while a net lending implies a surplus.

surplus from \$353 million to \$178 million. The worsening of the goods and primary income deficits also contributed to the outcome during the period. On the other hand, the deficit in the services account improved to \$66 million from \$144 million.



**Goods Account**

The trade balance worsened in the September quarter to a deficit of \$101 million from a deficit of \$32 million in the second quarter. This was attributed to a 5% fall in exports to \$784 million and a 4% rise in imports to \$885 million.

**Exports**

The lacklustre export performance during the quarter was driven by the fall in mineral, palm oil and 'other exports', which more than offset growth in log and fish exports. Mineral exports receipts dropped by 28% to \$146 million on the back of a decrease in gold production that coupled with a decline in contract export prices. Other export commodities plunged by \$24 million (65%) to \$13 million due to the one-off shipments of bêche-de-mer in the previous quarter. Palm oil and kernels fell by 11% to \$64 million on the back of lower export consignments during the period. Processed timber exports also decreased by 29% to \$16 million, and copra, depressed by weak production, went down by 23% to \$17 million. Re-exports, which comprise repatriated machinery declined by \$2 million to \$5 million. On the other hand, log export increased by 7% to \$386 million. This was primarily due to higher export volumes shipped during the quarter. Fish receipts shot up by \$34



million (49%) to \$103 million following favourable movements in fish catch, exported volumes and global prices. Cocoa exports, aided by higher output and positive global prices also jumped to \$24 million from \$18 million.

### Imports

Imports during the September quarter rose by \$32 million to \$885 million. This increase was billed on growth across all the major import components. Mineral fuels went up by 12% to \$264 million amidst a rise in global oil prices. Food jumped by \$17 million (9%) to \$208 million on the back of a spike in imports of frozen chicken and beef products. Machinery imports rose by 4% to \$236 million, and basic manufactures increased by 3% to \$127 million. Animals and vegetable oil also slightly rose by \$1 million to \$4 million. However, miscellaneous imports slid by \$14 million (23%) to \$46 million, and chemical imports dropped 14% to \$66 million. Crude materials also fell to \$13 million from \$15 million. Meanwhile, 'beverage and tobacco' remained unchanged at \$14 million during the period.

### Service Account

The balance on the services account in the September quarter recorded a deficit of \$66 million. This was an improvement from the deficit of \$144 million in the June quarter. The outcome was hedged on an 11% increase to \$360 million in services credit and a 9% decrease in services debit to \$426 million.

The rise in services credits (receipts) was mainly attributed to the 19% jump in 'other business services' to \$159 million and the 7% increase in travel receipts to \$139 million. Travel receipts improved on the back of a 17% jump in personal travel inflows to \$95 million that more than offset a 9% drop in business travel inflows to \$44 million. Other services categories also marginally increased during the period. Construction inflows went up by \$2 million to \$3 million, government services receipts rose to \$6.3 million from \$5.6 million, and financial services inflows grew to \$2.1 million from \$1.9 million. However, transport services credit slightly declined by 1% to \$42.6 million. This came on the back of a fall in sea transport inflows which more than offset a rise in air transport receipts. Telecommunication inflows also dropped by \$1 million to \$5 million and 'personal, cultural and recreational' receipts recorded negligible inflows during the quarter.

Meanwhile, the decline in services debits (payments) was primarily due to the decrease in government services payments from \$74 million to \$24 million. This emanated from lower government payments to its overseas missions and for other overseas services.

Telecommunications outflows also decreased by 18% to \$22 million and insurance payments slid by 6% to \$11 million. On the other hand, other business services outflows jumped by 9% to \$139 million during the period. Travel payments also increased by 4% to \$117 million on the back of a rise in personal travel outflows, and transport debits went up by 1% to \$102 million due to a rise in sea transport outflows. Financial services outflows rose by 22% to \$2.4 million and construction payments increased from \$4 million to \$5 million.

### Primary Income Account

The balance on primary income worsened from a deficit of \$133 million in the second quarter to a deficit of \$143 million in the third quarter. This outcome emanated from the 4% increase to \$179 million in primary income debits (payments) and the 6% decrease in primary income credits (receipts) to \$36 million.

The fall in the primary income credits was primarily due to the 30% drop in investment income receipts. Contributing to the decrease in investment income was the drop in income from direct investments, reserve assets and portfolio investment. Interest receipts from reserve assets fell 32% to \$10 million on the back of weak global financial market conditions. Direct investment income inflows slid by \$2 million to \$5 million and portfolio investment income receipts dropped from \$2.5 million to \$1.6 million. On the other hand, other primary income credits, which represent fishing access fees rose by 37% to \$17 million. Inflows from 'compensation of employees' also marginally rose from \$2.2 million to \$2.4 million during the quarter.

Meanwhile, the increase in the primary income debits was billed on the 3% rise in investment income payments to \$164 million, and the 17% increase in 'compensation of employees' outflows to \$17 million. Notably, the growth in investment income came from the 8% rise in direct investment outflows that comprises of dividend payments and reinvested earnings of foreign enterprises. This more than offset the 26% drop to \$17 million in other investment outflows related to lower public and private loan interest payments.

### Secondary Income Account

The surplus in the secondary income account deteriorated from \$353 million in the second quarter to \$178 million in the third quarter. This slow down came from the drop in secondary income credits (current transfer receipts) amidst a decline in secondary income debits (current transfer payments).

Secondary income credits plunged to \$209 million from \$418 million in the previous period. This was mainly attributed to the decrease in general government inflows by 54% to \$163 million. Grants dropped after the spike in the June quarter, reflecting a general fall across all major donor categories. Aid in cash dived to \$35 million from \$189 million as donors either completed or slowed other planned disbursements for the year. Technical Assistance grants fell by 19% to \$118 million and 'aid in kind' dropped to \$10 million from \$17 million. Transfer inflows from 'deposit-taking corporations and other sectors' (private sector) also declined by 29% to \$46 million. In particular, personal transfers dropped by 34% to \$26 million, and other current transfers, which comprises inflows to churches and NGOs went down by 22% to \$21 million.

The secondary income debits dropped from \$65 million to \$31 million during the quarter. This outcome emanated from the 49% decrease in 'deposit-taking corporations and other sectors' to \$29 million that mainly comprises outflows of workers' remittances. Additionally, transfers payments by government also dropped from \$8 million to \$2 million reflecting fewer mandated contributions to international and regional organisations.

### Capital Account

The capital account surplus declined by 33% in the third quarter to \$111 million. This mirrored the trend in the government budget support related secondary income account and reflected a steep decline in donor supported capital projects during the period. This reflects the inflow of aid funds in the first half of the year and the completion or final phases of various projects for airport facilities, road transport infrastructure, and utility upgrades around the country.

### Financial Account

The balance on the financial account reversed the net lending (surplus) position of \$107 million in the June quarter to a net borrowing (deficit) position of \$89 million in the September quarter. This outcome reflects the steep decline in the economic flows of financial assets out of the country, and the increase in the flows of financial liabilities into the country during the period.

Financial assets plummeted to \$21 million from \$208 million on the back of a substantial drop in the flow of reserve assets. The huge drop in reserve assets to minus \$25 million reflects a net outflow of funds and reverses the huge net inflow of \$218 million in the previous quarter. This primarily stemmed from the significant drop in donor, trade, and central

bank interest income receipts from the reserves. On the other hand, other investment receipts rose to a net inflow of \$44 million from a net outflow of \$11 million, which came on the back of rise in external assets including trade credits and commercial bank deposits. Direct investment assets also marginally rose to \$2.9 million from \$2.7 million during the quarter.

Financial liabilities increased by 9% to \$111 million in the September quarter. This was primarily due to the rise in direct investment liabilities by 5% to \$145 million and reflects a rise in both new foreign investment inflows and reinvested earnings by existing foreign enterprises. Other investment liabilities also marginally improved from a net outflow position of \$37 million to a net outflow of \$36 million. This represents continued repayment of the principal on external loans that offset the rise in new debt inflows, trade credit and other liabilities. Meanwhile, portfolio investment liabilities registered an inflow of \$2 million during the period.

### International Investment Position

The International Investment Position (IIP) is a financial statement of a country's external stock of financial assets and liabilities. At the end of the third quarter, the IIP posted a 'net borrowing' balance of \$5,726 million as against \$5,637 million in the previous quarter. This outcome resulted from the relatively larger increase in financial liabilities compared to the smaller rise in financial assets during the quarter.

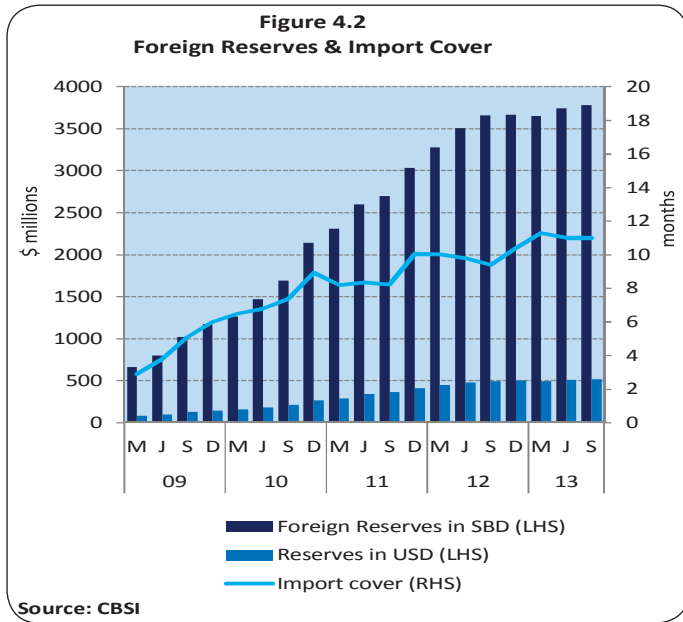
Financial assets increased by \$21 million to \$4,871 million. This was driven by a 6% increase in the stock of other investment from \$715 million to \$759 million, and the 1% rise in the stock of direct investment assets to \$273 million. On the other hand, the stock of reserves and portfolio investment assets fell by 1% to \$3,717 million and \$121 million, respectively, due to the net outflow transactions in the financial account during the quarter.

The stock of financial liabilities rose by 1% to \$10,597 million. This outcome emanated from the 2% growth in direct investment liabilities to \$7,297 million during the period. The portfolio investment liabilities also rose from \$8 million to \$10 million. Meanwhile, the stock of other investment liabilities dipped marginally by 1% to \$3,290 million. The movements in the stock of financial liabilities mirror the transaction liability flows in the financial account during the quarter.

### Reserves

The gross foreign reserves rose by 1% from \$3,742 million to \$3,783 million at the end of the third quarter.

The positive outcome was driven largely by foreign exchange revaluation gains notably in the month of September with the depreciation of the Solomon Islands dollar (SBD) against the Australian and US dollars; the two main currencies that denominate the stock of foreign reserve assets. On the other hand, net reserves transactions declined due to the fall in donor inflows, trade receipts and interest income on reserve assets during the quarter. The level of reserves at the end of the quarter was equivalent to 11.0 months of imports of goods and services.

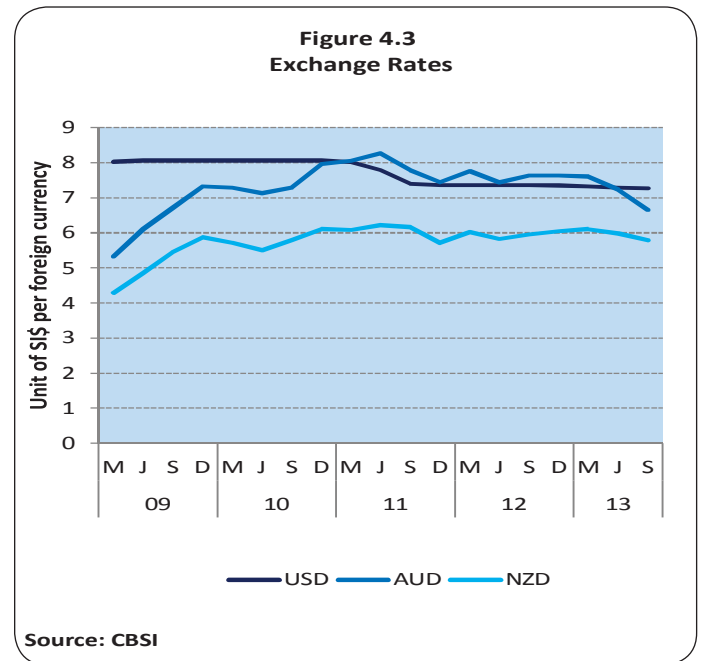


**Exchange rate**

Nominal bilateral exchange rate developments during the third quarter saw the Solomon Islands dollar (SBD) strengthening against the United States dollar by 0.3% to a quarterly average of \$7.27 per USD. On a month-on-month basis, the SBD appreciated by 0.3% in July to \$7.26 per USD and again by 0.3% in August to \$7.24 per USD before it depreciated by 0.9% in September to \$7.30 per USD.

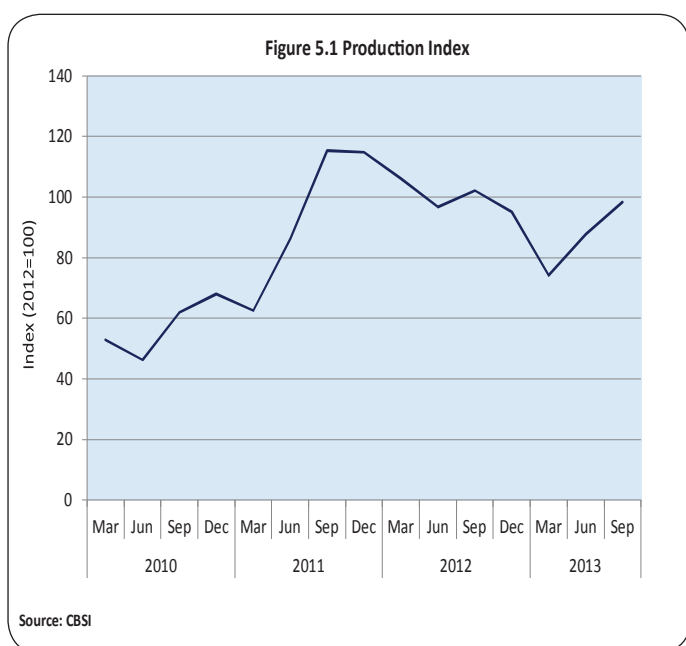
Against the Australian dollar (AUD), the SBD went up by 7.9% to \$6.66 per AUD during the quarter. The SBD also appreciated against the New Zealand dollar (NZD) by 3.2% to \$5.79 per NZD, and 0.5% against the Japanese Yen (JPY) to \$7.35 per 100JPY. On the other hand, the SBD depreciated against the British Pound (GBP) by 0.7% to \$11.27 per GBP and 1.1% against the Euro to \$9.63 per EUR.

In terms of the effective exchange rates, the trade-weighted nominal effective exchange rate (NEER) appreciated by 3.6% against the basket of currencies during the quarter. Similarly, the inflation-adjusted real effective exchange rate (REER) appreciated by 4.1%. These outcomes reflected the strengthening of the nominal SBD bilateral exchange rates against its two main invoicing currencies, the USD and AUD during the period. This implies imports become relatively less expensive and which helps dampen imported inflationary pressures. However, it may also mean exports become relatively less competitive in overseas markets.



## 5. DOMESTIC ECONOMY

Domestic economic activities, measured by the CBSI production index<sup>10</sup> continued to increase for the second consecutive quarter, rising by 11% to 99 points from 89 points in the previous quarter (see Figure 5.1). The increase was attributed, in particular, to fish catch, which bounced back from the 6% decline in the previous quarter to grow 130% this quarter. Improvements in copra and log production also contributed to the overall increase with copra rebounding by 14% and log by 10% during the quarter. These positive outcomes outweighed the declines in palm oil by 14%, cocoa 15% and gold by 20%. Average international prices for palm oil, fish, logs, gold and silver all fell during the quarter whilst copra, cocoa, and palm kernel prices increased.



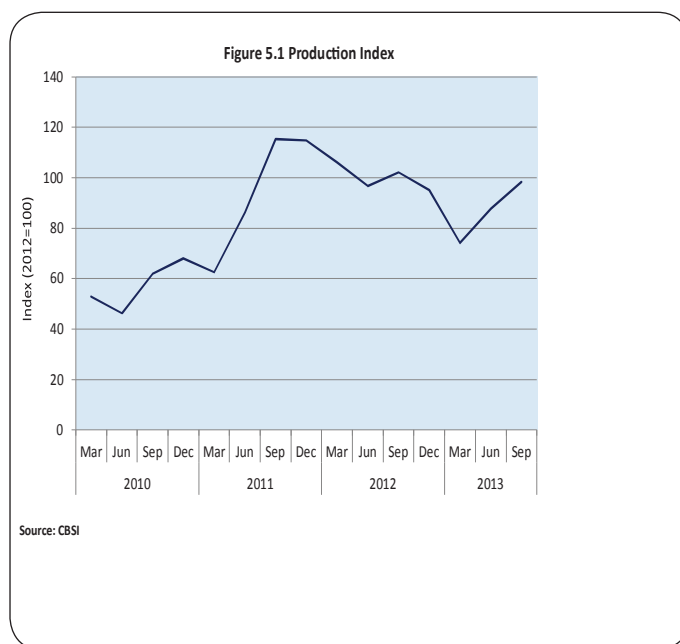
### Logs

Following the last two quarters of declining log volumes, log output<sup>11</sup> in the third quarter rebounded by 10% to 479,348 cubic meters from 436,935 cubic meters in the previous quarter. The increase in log production was due to favourable weather conditions in the third quarter compared to the first half of the year. However, total production to September was 8% below the corresponding period a year ago at 1.356 million cubic meters as a consequence of the weaker performance in the first half of the year.

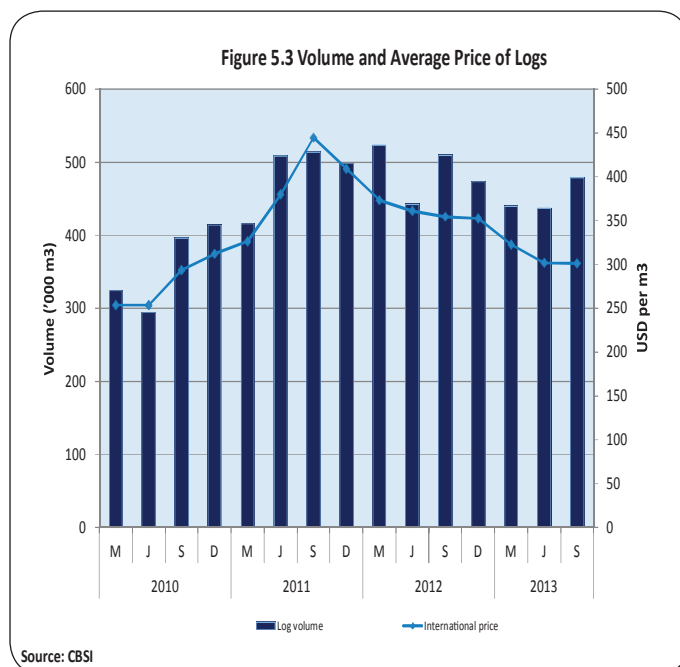
Log exports by province showed that Western province still accounted for the largest proportion with 41%, followed by Isabel province (29%), Makira (8%), Renbell (7%), Guadalcanal and Choiseul accounting for 6% each, and Malaita province for the remaining 3% (see Figure 5.2).

10. Rebased to 2012.

11. Log exports, as a proxy for production.



Average international log prices<sup>12</sup> remained weak for the eighth consecutive quarter. Prices fell marginally by 0.2% to USD301 per cubic meter from USD302 per cubic meter in the second quarter (see Figure 5.3). The subsequent fall in international log prices was a result of continued weakening Asian demand as the bulk of the log exports were destined to China.



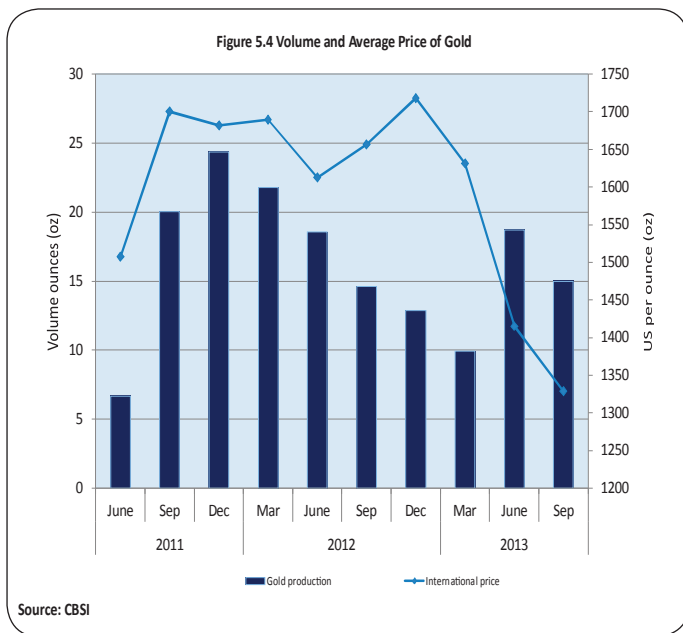
### Mineral

Following a significant increase in gold production in the previous quarter, output for the September quarter fell by 20% to 14,981 ounces (oz) from 18,717 ounces. The low production was partly due to continued adverse weather conditions at the mine

12. Sourced from the World Bank.

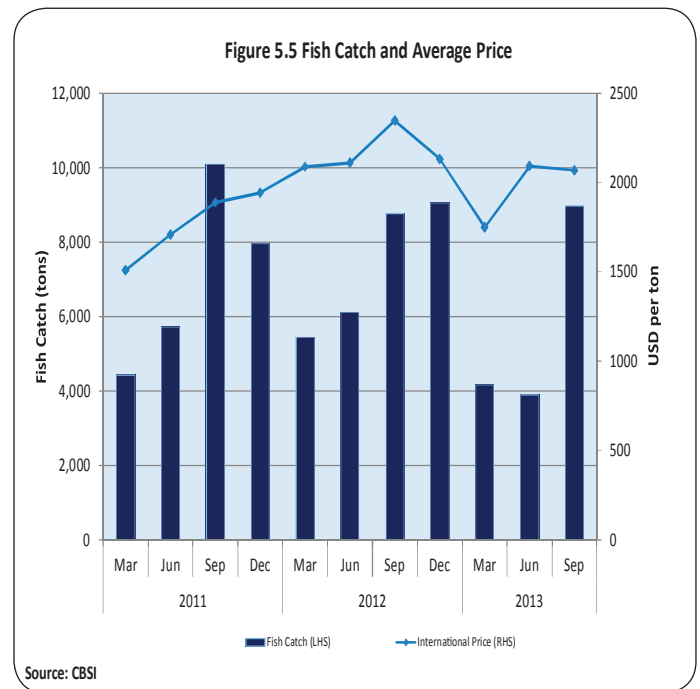
site coupled with land issues, which also disrupted the mining operations during the quarter (see Figure 5.4). However, compared against the corresponding quarter in 2012, gold production recorded a 2% growth. In spite of this, accumulated year-to-September output only recorded 43,604 oz which was 21% below year-to-September production a year ago. This was due to an exceptionally low output in the first quarter of 2013.

Average international price for gold remained subdued, falling by 6% from USD1,415 per oz a quarter ago to USD1,329 per oz, the lowest price in the past three years. This price level was 23% below the peak price of USD1,718 recorded in the final quarter of 2012.



cartons in the previous quarter. Similarly, fish loin and fish meal significantly rose by 57% and 29% respectively over the quarter. The improvements in cannery output were direct results of increase in throughput in the cannery operations. The initiative under the Parties to the Nauru Agreements (PNA) ensures the adequate supply of fish to cater for the double shift by the cannery.

Average international fish price declined by 1% to USD2,069 per ton compared to a 20% price rise in the previous quarter. Despite the fall, the average price was still 18% above the lowest price recorded in the first quarter of 2013.



Similarly, silver production contracted by 18% to 5,670 oz against 6,949 oz in the second quarter. The international price for silver dipped for the third quarter in a row, falling by 8% to USD21 per oz from USD23 per oz in the June quarter.

**Fish**

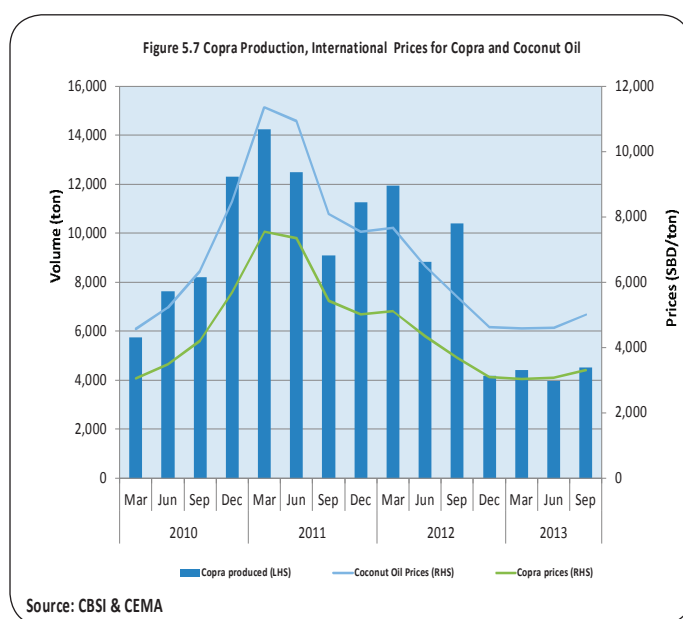
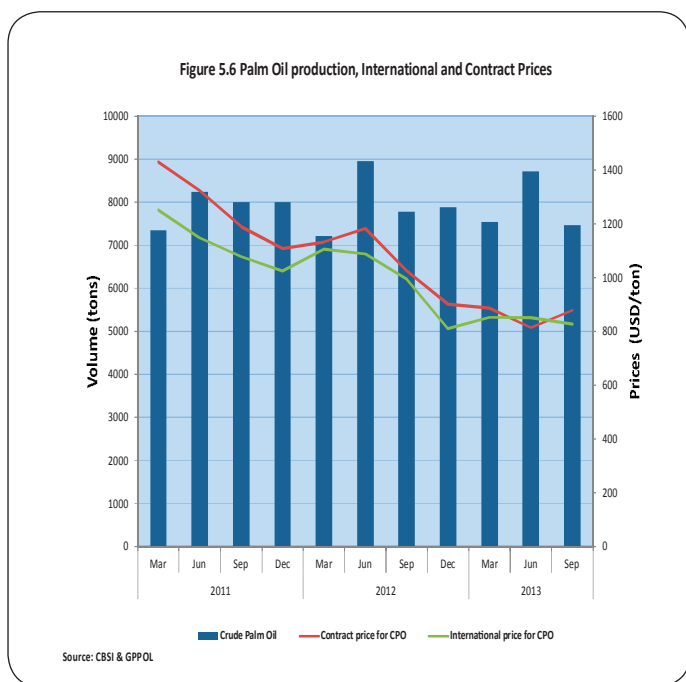
Fish catch recorded a significant increase by more than two times to 8,972 tons against 3,893 tons in the preceding quarter (see Figure 5.5). Furthermore, compared against the corresponding quarter a year ago, fish catch for September quarter was 2% higher. The surge in fish catch was due to exceptionally high fish catch in August resulting from good weather conditions and increase in fishing activities. On the flipside, the total catch to September performed below the same period in 2012 by 16% to 17,022 tons driven by very low catch in the first half of the year. Meanwhile, canned tuna production witnessed an increase of 4% to 168,375 cartons compared to 161,498

**Palm Oil**

Harvested fresh palm fruit bunches fell by 13% this quarter to 33,873 tons from 38,889 tons in the June quarter. As a result, production of palm oil and all bi-products declined with crude palm oil (CPO) output falling by 14% against the previous quarter to 7,464 tons, kernel oil, and kernel meal declined by 18% to 734 tons and by 16% to 923 tons, respectively (see Figure 5.6). Compared against the same quarter a year ago, crude palm oil was 4% lower, kernel oil contracted by 10% and kernel meal declined by 8%. Year-to-September production witnessed crude palm oil marginally fell by 1% to 23,721 tons, whilst kernel oil performed 10% below the same period in 2012 at 2,331 tons. Meanwhile, kernel meal also underperformed by 9% to 2,902 tons compared to the same period in 2012.

The average international price for palm oil continued to weaken this quarter by 3% to USD827 per ton.

However, on the upside, palm kernel oil continued to strengthen since the beginning of the year, rising by 4% to USD872 per ton, a record high for the past three quarters. On the domestic front, the average contracted prices received by the local exporter in the third quarter witnessed an 8% rebound in crude palm oil to USD878 per ton. Similarly, palm kernel oil rose by 26% to USD1,115 per ton in contrast to a revised USD883 per ton in the previous quarter.



The average international price for copra rose by 8% to USD603 per ton from USD560 per ton in the previous quarter. However, this price was still at very low levels. Similarly, average contract price received by local exporters slightly improved by 2% to USD412 per ton after bottoming out at \$404 per ton in the second quarter. The average domestic price received by local farmers also followed similar path, improved for the third consecutive quarter by 23% from \$2.08 per kilogram to \$2.56 per kilogram.

**Copra**

Copra production improved in the third quarter, increasing by 14% to 3,386 tons compared to the all-time low of 2,971 tons registered in the June quarter (see Figure 5.7). In spite of the uptick, total production to September only reached 9,672 tons, a shortfall of more than half in contrast to 23,364 tons produced in the same period a year ago. Since copra is highly sensitive to price, the unfavourable price movement in this commodity has affected the output in copra to remain subdued. On the other hand, the downstream processing of copra into coconut oil has been gaining momentum as prices were comparatively higher than copra; therefore, copra production is unlikely to revert back to its previous peak levels (see Figure 5.7)

Guadalcanal province still accounts for the largest share of production with 1,176 tons (35%), a significant improvement from 887 tons produced in the previous quarter. Central province now accounted for the second largest share of 887 tons (26%) in this quarter, followed by Western province with 446 tons (13%), Malaita province with 322 tons (10%), Choiseul province with 303 tons (9%), whilst the other provinces accounted for the remainder.

**Cocoa**

Following a surge in output to 1,681 tons in the previous quarter, cocoa production dropped this quarter by 15% to 1,436 tons. Despite this, output was 59% above same quarter a year ago resulting in a 10% growth in the year-to-September output to 3,868 tons.

Production by provinces showed Guadalcanal province still maintained the largest share accounting for 627 tons (46%), followed by Makira with 347 tons (25%), Malaita province with 327 tons (24%), whilst the rest of the provinces accounted for the remaining 5% of total production.

The average international price of cocoa continued to improve reverting to the same price levels seen in the beginning of 2012. This quarter saw that the average international price rising by 7% to USD2,470 per ton compared to USD2,307 per ton in the previous quarter. Similarly, contract export prices received by local exporters increased by 4% to GBP1,330 per ton from GBP1,277 per ton posted in the second quarter. As a result, domestic prices paid to local farmers increased by 6% to \$11.98 per kilogram from \$11.33 per kilogram in the June Quarter.

**Employment**

Employment indicators for labour market conditions<sup>13</sup> further improved for the second consecutive quarter. The total contributors (active and slow active) slightly rose by 1% to 49,005 from 48,346 in the previous quarter. Of the average total contributors, active contributors increased by 25% to 41,892 from 33,536. This resulted in the number of ‘slow active’ contributors sliding by 52% over the quarter to 7,114 contributors against 14,810 in the second quarter of 2013. Year-on-year comparisons also reflected a 5% growth in employment in the third quarter.

Meanwhile, the CBSI job vacancy advertisement survey showed a decline in the number of advertised jobs by 23% to 379 vacancies from 491 vacancies in the preceding quarter. In terms of vacancy by sector, the public administration category dominated with 98 vacancies (26%), followed by private households with 48 vacancies (13%), health and social work with 47 vacancies (12%), transport and communications with 42 vacancies (11%) and non-governmental agencies with 38 vacancies (10%). The remaining nine sectors contributed a total of 106 vacancies (28%)<sup>14</sup>.

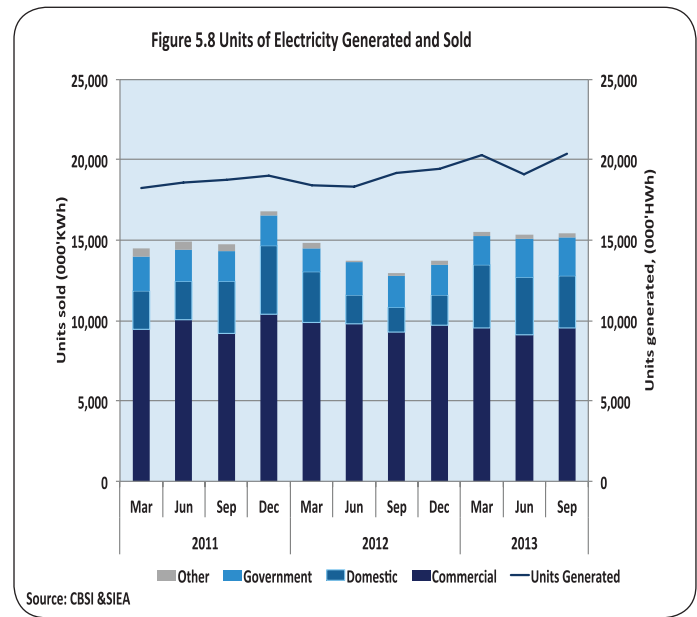
**Energy**

Units of electricity generated by the Solomon Islands Electricity Authority (SIEA) increased by 7% to 20,378 Megawatt hour (MWh) in September from 19,105 MWh in the June quarter. As a result, the total electricity generated to September stood at 59,792 MWh, 7% above the same period a year ago.

Units of electricity sold remained unchanged for the third consecutive quarter at 15,386 MWh, though a marginal increase of 0.3% over the previous quarter. This was driven by an increase in sales to the commercial category that slightly outweighed the falls in sales to the broad categories of domestic, government, and ‘other’. As shown in Figure 5.9, sales to the commercial category increased by 5% in the third quarter to 9,559 MWh, whilst units sold to government, domestic, and the ‘other’ categories on the other hand, declined by 0.5%, 9%, and 18% to 2,406 MWh, 3,237 MWh and 184 MWh respectively during the quarter.

Compared to the corresponding quarter in 2012, the total units of electricity sold was 19% higher. This resulted from electricity sold to the domestic and government categories which increased by 26%

and 3%, respectively. On the downside, sales to the other category declined by 7% over the same period. Compared against year-to-September of the previous year, total units of electricity sold grew by 11%.



Unsold units rose by 33% this quarter to 4,991 MWh, following a 22% fall in the previous quarter. As a result, the ratio of unsold units to generated units reversed the downward trend in the preceding three quarters to reach 24%, up from 20% in the previous quarter.

**Foreign Investment**

Approved applications for foreign direct investment increased by 18% from 49 applications to 58 applications in the third quarter, equalling the highest number of applications reached at the beginning of 2012. The increase in the number of applications during the quarter was due to an increase in applications for mining, tourism, construction and other services, which outweighed the declines in applications for agriculture, wholesale, transport and communications.

In terms of applications by sector, other services dominated by 17 applications, followed by wholesale and retail with 13 applications, mining 8 applications, tourism and construction each with 5 applications, fisheries 4 applications, forestry with 3 applications, transport and communications with 2 applications whilst the agriculture sector fetched only 1 application. Meanwhile, manufacturing, consultancy and electrical services received no applications in the third quarter.

13. SINPF Contributions.

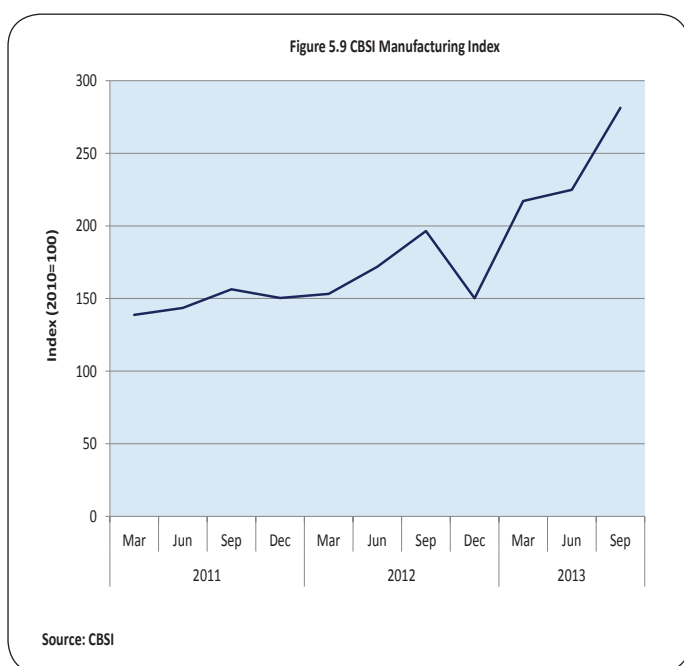
14. Financial Intermediation (6%), Wholesale and retail (5%), Education (5%), other community social services (4%), Manufacturing (3%), Agriculture (2%), Fishing (2%) Hotels ^ restaurants (2%), and Electricity (1%).

Distribution by province<sup>15</sup> showed that 53 applications were registered to operate in Honiara, 23 applications for Guadalcanal, Western with 20 applications and Makira with 15 applications while the remaining provinces recorded 14 applications each.

Despite the increase in total applications, total value of investment was 19% lower than the previous quarter, although estimated export value was 4% higher compared to the preceding quarter. Total applications to September also fell short by 6% to 130 applications compared to 139 applications in 2012.

### Manufacturing

Manufacturing activities improved further with the manufacturing index, measured by the CBSI manufacturing index<sup>16</sup>, registering an increase of 25% to 281 points from a revised 4% growth in the previous quarter. The rise reflected improvements in most of the major manufacturing activities namely biscuit production, soft drinks, alcohol and cannery operations all rising during the quarter.



As a result, both the manufactured products destined for exports and domestic purposes witnessed growth over the third quarter. Fish cannery operations performed remarkably well in the third quarter with production in domestic consumed items rising by 4% whilst production for export surged by 48%.

15. Foreign investors indicated in their applications that they will operate in more than one province. Therefore, the provincial distribution will be greater than the 58 foreign investments applications that were recorded in the quarter.

16. CBSI Manufacturing index represents both domestic and exported goods.

Following a 7% decline seen in the previous quarter, alcohol and soft drink production increased this quarter by 12%. In addition, biscuit production improved this period by 18%. Conversely, output for tobacco and cigarette fell by 5% from a marginal 0.4% growth recorded last quarter.

Compared to the same quarter in 2012, year-on-year overall manufacturing index observed a 43% rise, which is attributed to the 116% surge in production for exports in the third quarter combined with a 9% increase in manufactured items for domestic consumption.

### Inflation and Honiara Fuel Prices

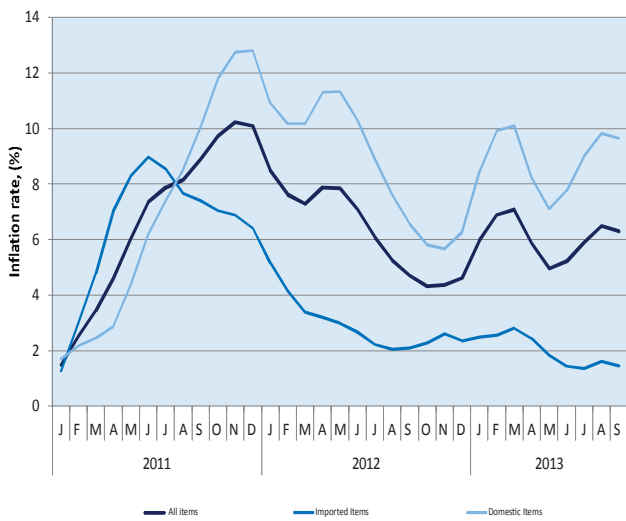
The headline inflation for September<sup>17</sup> reverted to 6.3% from 5.2% recorded at the end of the previous quarter (see Figure 5.10). The acceleration was driven by an increase in the indices across each of the seven categories compared to June, with the exception of recreation and health services, which registered a 1.5% fall in the index. Of the headline inflation rate recorded for September, food accounted for 2.7%, followed by housing and utilities with 1.4%, transport and communications with 0.9%, recreation and health services with 0.4%, drinks and tobacco and household operations both contributed 0.3%, clothing and footwear with 0.2% and miscellaneous representing 0.1% (see Figure 5.11). Compared to the previous quarter, food, housing utilities, transport and communications and recreation and health services components contributed more to the headline inflation rate for September. Meanwhile, drinks and tobacco, clothing and footwear, and miscellaneous remained unchanged at 0.3%, 0.2% and 0.1%, respectively.

In terms of sources of inflation, imported inflation for September slightly rose to 1.5% from 1.4% at the end of the second quarter driven by slight increase in clothing and footwear and transport and communications. From the overall imported inflation rate, the largest contribution came from food, which accounted for 0.7%, followed by housing and utilities and transport and communications, each accounting for 0.2% whilst 0.1% each for the remaining categories.

17. Measured by three months moving average (3mma)



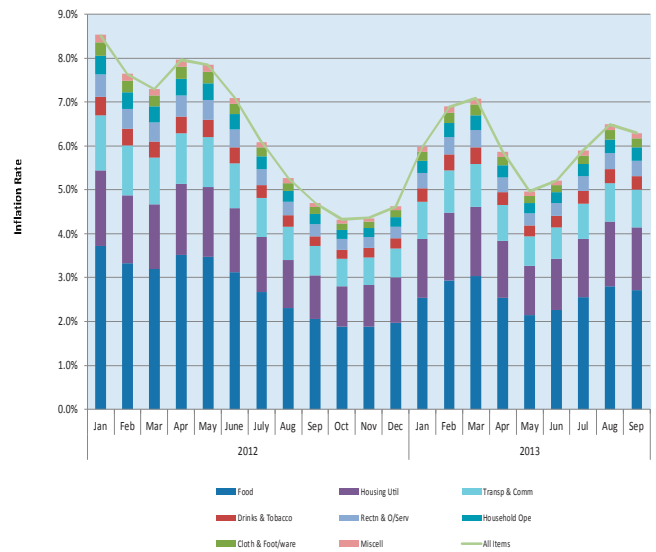
Figure 5.10 Honiara Retail Price Index (3mma)



Source: CBSI and NSO

Domestic inflation rose to 9.6% from a revised 7.8% in June. All categories registered an increase compared to the end of June quarter with the exception of household operations and recreation and health services showing slight declines whilst clothing and footwear, and housing utilities remained unchanged. Of the overall domestic CPI, food category accounted for 3.8%, compared to 3.1% at the end of the previous quarter, followed by housing and utilities, which rose from 2.2% to 2.8%, transport and communications, which increased to 1.4% from 1.1%, drinks and tobacco slightly rose from 0.6% to 0.7%, recreational and health at 0.6%, whilst household operations and clothing and footwear each contributed 0.2%.

Figure 5.11 Inflation Contributions by Components



Source: CBSI & NSO

Honiara retail fuel prices further declined during the quarter by 3% to an average of \$11.13 per litre from \$11.49 per litre in the June quarter. This was due to slight falls across all fuel categories. Kerosene dropped by 71 cents (6%) to \$11.48 per litre, petrol prices eased slightly by 21 cents (2%) to \$10.91 per litre, whilst diesel slid by 14 cents (1%) to \$11.01 per litre. Compared to the same period a year ago, the average Honiara retail fuel price was 1% lower than in 2012.

**Statistical Tables**

**A. Money & Banking**

1.1	Depository Corporations Survey	25
1.2	Central Bank Survey	26
1.3	Other Depository Corporations Survey	27
1.4a	Sectoral Distribution of Other Depository Corporations Credit Outstanding	28
1.4b	Sectoral Distribution of Other Depository Corporations Credit Outstanding (cont'd)	29
1.5	Other Depository Corporations Liquid Assets Position	30
1.6	Other Depository Corporations Clearing	31
1.7	Details of Currency in Circulation	32
1.8	Value of Currency in Circulation by Denomination	33
1.9	Other Depository Corporations Interest Rates on Deposits	34
1.10a	Other Depository Corporations Interest Rates on Loans and Overdrafts	35
1.10b	Other Depository Corporations Interest Rates on Loans and Overdrafts	36
1.11	Comparative Treasury Bill Rates	37
1.12	Assets and Liabilities of Credit Corporation of Solomon Islands	38
1.13	Assets and Liabilities of the National Provident Fund	39

**B. External Trade and Payments**

1.14	Balance of Payments and International Positions Statistics Summary	40
1.15	Goods and Services Accounts	41
1.16	Primary and Secondary Income Accounts	42
1.17	Capital Account	43
1.18	Financial Account	44
1.19	Value of Exports by Export Category	45
1.20	Value of Imports by Import Category	46
1.21	Foreign Exchange Receipts (Quarter Ended)	47
1.22	Foreign Exchange Receipts (Year Ended)	48
1.23	Foreign Exchange Payments (Quarter Ended)	49
1.24	Exchange Rates	50

**C. Government Finance**

1.25	Government Securities by Holder & Instrument	51
1.26	Gross & Net Government Domestic Debt by Instrument and Holder	52
1.27a	Government Revenues	53
1.27b	Government Revenues	54

**D. Prices**

1.28	Honiara Retail Price Index	55
1.29	Price Changes in Major Trading Partners	56
1.30	International Commodity Prices	57

**E. Domestic Economy**

1.31	Real Gross Domestic Product	58
1.32	Production By Major Commodity	59
1.33	Number, Value and Average Value of Building Permits Issued, Honiara	60
1.34	Total Visitors Arrivals	61
1.35	Generation and Sales of Electricity	62
1.36	Selected Economic Indicators	63

---

TABLE 1.1 DEPOSITORY CORPORATIONS SURVEY

SBD Millions	Net Foreign Assets				Domestic Claims							Broad Money Liabilities							Shares and other equity	Insurance Technical reserves	Financial Derivatives	Loans	Securities other than shares excluded from M3	Deposits excluded from M3	Other Items (Net)						
	Liabilities to Non- Residents		Total		Net Claims on Central Gov't			Claims on Other Sector				Currency Outside Corp.		Transferrable Deposits			Other Deposits									Securities other than shares		Total			
	Claims on Non- Residents	Liabilities to Non- Residents	Claims on Central Gov't	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp.	Claims on State and Local Gov't	Claims on Public Financial Corp.	Claims on Private Sector	Total	Total Domestic Claims	Currency Outside Corp.	Transferrable Deposits	Other Deposits	Securities other than shares	Total													
																										Claims on Non- Residents	Liabilities to Central Gov't		Claims on Central Gov't	Liabilities to Central Gov't	Total
2008	8,390	-15	8,405	845	-217	38	13	13	0.0	0.0	1,276	1,289	1,327	250	745	572	0	0	1,567	0.37	20	0	0	0	0	0	0	0	0	610	-26
2009	1,361	-128	1,233	1,231	-276	-26	13	13	0.0	0.0	1,224	1,237	1,210	305	822	703	0	0	1,831	0.35	20	0	0	0	0	0	0	0	640	-48	
2010	2,284	-291	1,994	2,381	-546	-308	12	12	0.0	0.0	1,166	1,179	871	412	892	771	0	0	2,075	0.26	57	0	0	0	0	0	0	0	875	-142	
2011	3,201	-335	2,866	3,425	-1,070	-866	12	12	0.0	0.0	1,222	1,234	368	481	1,392	737	0	0	2,610	0.26	42	0	0	0	0	0	0	0	750	-168	
2012	3,790	-365	3,425	3,425	-1,190	-1,041	13	13	0.4	0.4	1,271	1,320	278	533	1,863	668	0	0	3,064	0.39	12	0	0	0	0	0	0	0	840	-214	
2010	1,505	-226	1,279	1,279	-255	-20	13	13	0.0	0.0	1,227	1,239	1,219	317	839	700	0	0	1,857	0.25	49	0	0	0	0	0	0	755	-162		
Mar	1,690	-274	1,416	1,416	-348	-114	12	12	0.0	0.0	1,220	1,232	1,118	328	861	723	0	0	1,912	0.25	57	0	0	0	0	0	0	724	-158		
Jun	1,869	-274	1,595	1,595	-237	-1	12	12	0.2	0.2	1,118	1,130	1,129	334	915	709	0	0	1,958	0.26	52	0	0	0	0	0	0	822	-109		
Sep	2,284	-291	1,994	1,994	-546	-308	12	12	0.0	0.0	1,166	1,179	871	412	892	771	0	0	2,075	0.26	57	0	0	0	0	0	0	875	-142		
2011	2,502	-259	2,243	2,243	-616	-380	12	12	0.2	0.2	1,128	1,141	761	418	1,124	675	0	0	2,217	0.26	45	0	0	0	0	0	0	889	-147		
Mar	2,852	-275	2,577	2,577	-919	-691	12	12	0.0	0.1	1,171	1,184	493	439	1,239	687	0	0	2,365	0.26	44	0	0	0	0	0	0	785	-124		
Jun	2,921	-286	2,635	2,635	-946	-732	12	12	0.0	0.2	1,137	1,150	417	434	1,340	662	0	0	2,435	0.26	44	0	0	0	0	0	0	690	-116		
Sep	3,201	-335	2,866	2,866	-1,070	-866	12	12	0.0	0.0	1,222	1,234	368	481	1,392	737	0	0	2,610	0.26	42	0	0	0	0	0	0	749	-168		
2012	3,444	-355	3,089	3,089	-1,011	-1,011	13	13	0.0	0.0	1,209	1,222	211	480	1,428	723	0	0	2,631	0.38	24	0	0	0	0	0	0	793	-149		
Mar	3,723	-366	3,357	3,357	-1,209	-1,129	13	13	0.1	0.0	1,209	1,222	93	503	1,723	697	0	0	2,923	0.39	12	0	0	0	0	0	0	713	-199		
Jun	3,846	-353	3,493	3,493	-1,304	-1,113	12	12	0.0	3	1,230	1,245	133	489	1,811	678	0	0	2,978	0.39	12	0	0	0	0	0	0	794	-159		
Sep	3,790	-365	3,425	3,425	-1,264	-1,043	13	13	0.4	0.4	1,271	1,320	278	533	1,863	668	0	0	3,064	0.39	12	0	0	0	0	0	0	840	-214		
2013	3,845	-352	3,493	3,493	-1,208	-1,063	13	13	0.0	0.0	1,329	1,377	314	491	1,918	665	0	0	3,074	0.39	12	0	0	0	0	0	0	855	-133		
Jan	3,718	-344	3,374	3,374	-1,166	-1,021	13	13	0.0	0.0	1,354	1,407	384	478	1,991	657	0	0	3,126	0.39	12	0	0	0	0	0	0	793	-173		
Feb	3,869	-346	3,523	3,523	-1,298	-1,157	13	13	0.4	0.4	1,361	1,414	257	511	1,941	661	0	0	3,113	0.54	12	0	0	0	0	0	0	834	-181		
Mar	4,001	-339	3,662	3,662	-1,406	-1,272	13	13	0.0	0.0	1,371	1,422	150	495	1,987	667	0	0	3,148	0.54	12	0	0	0	0	0	0	827	-177		
Apr	3,976	-335	3,641	3,641	-1,533	-1,333	13	13	0.0	0.0	1,385	1,436	103	492	1,968	726	0	0	3,186	0.54	12	0	0	0	0	0	0	739	-194		
May	3,986	-334	3,652	3,652	-1,521	-1,422	13	13	0.0	0.0	1,398	1,449	27	493	1,920	743	0	0	3,156	0.55	12	0	0	0	0	0	0	704	-195		
Jun	3,952	-333	3,619	3,619	-1,492	-1,364	13	13	0.0	0.0	1,402	1,452	-40	491	1,957	742	0	0	3,190	0.55	12	0	0	0	0	0	0	689	-185		
Jul	3,909	-335	3,574	3,574	-1,407	-1,279	13	13	0.26	0.26	1,429	1,478	71	485	2,053	738	0	0	3,276	0.55	12	0	0	0	0	0	0	654	-169		
Aug	4,072	-354	3,718	3,718	-1,450	-1,317	13	13	0.41	0.41	1,421	1,470	21	474	2,066	726	0	0	3,266	0.55	12	0	0	0	0	0	0	754	-160		

Source: CBSI

TABLE 1.2 CENTRAL BANK SURVEY

SRD Millions	Net Foreign Assets				Claims on Other Depository Corp				Net Claims on Central Gov't				Claims on other Sectors				Monetary Base				Other Liabilities Liabilities to Other Depository Corp				Deposits and Securities Other Than Shares Excluded from Monetary Base				Loans		Financial Derivatives		Shares and and and equity		Other Items (Net)							
	Claims on Non-residents		Liabilities to Non-residents		Total		Claims on Central Gov't		Liabilities to Central Gov't		Total		Claims on State and Local Gov't		Claims on Public and Non-Financial Corp		Claims on Private Sector		Total		Currency in Circulation		Liabilities to Other Depository Corp		Liabilities to Other Sectors		Total		Deposits included in M3		Securities Excluded from M3		Other Shares Excluded from M3		Total							
	Non-residents	on Non-residents	to Non-residents	Liabilities to Non-residents	Total	Central Gov't	Other Financial Corp	Total	Central Gov't	Other Financial Corp	Total	State and Local Gov't	Public and Non-Financial Corp	Private Sector	Total	Currency in Circulation	Liabilities to Other Depository Corp	Liabilities to Other Sectors	Total	Deposits included in M3	Securities Excluded from M3	Other Shares Excluded from M3	Securities Excluded from M3	Other Shares Excluded from M3	Total	Loans	Financial Derivatives	Shares and and equity	Other Items (Net)													
2008	716	-9	708	138	-190	-52	12	0	0	4	16	273	166	2	441	1	5	5	0.0	0.0	0.4	20	21	0.0	0.0	0.0	0.0	275	-37													
2009	1,177	-126	1,051	29	-201	-77	12	0	4	17	326	389	2	717	1	5	5	0.0	0.4	0.4	20	25	0.0	0.0	0.0	0.0	317	-40														
2010	2,144	-202	1,942	46	-479	-361	12	0	0	16	436	822	5	1,263	1	0.3	0.3	0.3	0.0	0.3	57	62	0.0	0.0	0.0	0.0	384	-63														
2011	3,034	-255	2,778	46	-941	-838	12	0	0	5	17	526	1,426	7	1,660	201	25	0.0	0.0	0.3	42	43	0.0	0.0	0.0	0.0	153	-76														
2012	3,668	-255	3,413	45	-1,028	-946	12	3	0	6	21	599	1,447	9	2,054	357	0.3	0.0	0.3	12	37	0.0	0.0	0.0	0.0	228	-123															
2010	1,264	-122	1,142	26	-205	-83	12	0	0	5	17	339	444	2	784	1	0.3	0.0	0.3	49	49	0.0	0.0	0.0	0.0	318	-50															
Mar	1,471	-158	1,314	19	-259	-137	12	0	0	5	17	359	563	4	925	8	0.3	0.0	0.3	57	57	0.0	0.0	0.0	0.0	280	-59															
Jun	1,695	-164	1,531	6	-182	-63	12	0	0	3	15	358	769	3	1,130	8	0.3	0.0	0.3	52	53	0.0	0.0	0.0	0.0	361	-62															
Sep	2,144	-202	1,942	46	-479	-361	12	0	0	4	16	436	822	5	1,263	1	0.3	0.0	0.3	57	57	0.0	0.0	0.0	0.0	384	-63															
2011	2,309	-205	2,104	18	-491	-373	12	0	0	4	16	449	908	4	1,360	41	0.3	0.0	0.3	44	45	0.0	0.0	0.0	0.0	385	-65															
Mar	2,600	-195	2,405	3	-750	-639	12	0	0	4	16	475	928	8	1,410	151	0.3	0.0	0.3	42	43	0.0	0.0	0.0	0.0	258	-67															
Jun	2,702	-222	2,480	5	-781	-675	12	0	0	4	17	470	1,002	5	1,475	241	0.2	0.0	0.3	44	45	0.0	0.0	0.0	0.0	136	-71															
Sep	3,034	-255	2,778	46	-941	-838	12	0	0	5	17	526	1,426	7	1,660	201	25	0.0	0.3	42	43	0.0	0.0	0.0	0.0	153	-76															
2012	3,280	-256	3,024	1	-1,026	-925	12	0	0	5	17	515	1,213	8	1,737	241	25	0.0	0.3	24	24	0.0	0.0	0.0	0.0	178	-87															
Mar	3,507	-251	3,256	32	-1,092	-1,001	12	0	0	5	17	543	1,598	12	1,95	273	25	0.0	0.3	13	13	0.0	0.0	0.0	0.0	123	-82															
Jun	3,656	-253	3,403	31	-1,091	-1,007	12	0	0	5	17	537	1,443	6	1,987	321	25	0.0	0.3	12	37	0.0	0.0	0.0	0.0	173	-84															
Sep	3,668	-255	3,413	45	-1,028	-946	12	3	0	6	21	599	1,447	9	2,054	357	0.3	0.0	0.3	12	37	0.0	0.0	0.0	0.0	228	-123															
2013	3,674	-257	3,415	0	-1,072	-991	12	0	0	5	17	542	1,268	9	1,819	501	0.3	0.0	0.3	12	12	0.0	0.0	0.0	0.0	235	-124															
Jan	3,575	-250	3,325	3	-1,026	-945	12	0	0	5	17	531	1,308	7	1,846	501	0.3	0.0	0.3	12	13	0.0	0.0	0.0	0.0	164	-123															
Feb	3,649	-249	3,400	10	-1,080	-1,000	12	0	0	6	18	553	1,204	6	1,763	501	0.3	0.0	0.4	12	13	0.0	0.0	0.0	0.0	198	-128															
Mar	3,808	-249	3,559	23	-1,243	-1,164	12	0	0	6	18	555	1,302	6	1,863	501	3	0.0	0.4	12	13	0.0	0.0	0.0	0.0	185	-128															
Apr	3,762	-249	3,513	13	-1,325	-1,177	12	0	0	6	18	538	1,444	7	1,989	401	3	0.0	0.4	12	15	0.0	0.0	0.0	0.0	87	-127															
May	3,742	-249	3,494	30	-1,346	-1,267	12	0	0	6	18	540	1,259	8	1,807	537	3	0.0	0.4	12	15	0.0	0.0	0.0	0.0	44	-128															
Jun	3,733	-251	3,483	17	-1,252	-1,174	12	0	0	6	18	547	1,433	7	1,987	452	3	0.0	0.4	12	15	0.0	0.0	0.0	0.0	22	-132															
Jul	3,661	-249	3,412	12	-1,227	-1,149	12	0	0	6	18	535	1,405	7	1,947	467	3	0.0	0.4	12	15	0.0	0.0	0.0	0.0	-20	-117															
Aug	3,781	-257	3,524	0	-1,275	-1,197	12	0	0	7	19	530	1,299	8	1,836	527	3	0.0	0.4	12	15	0.0	0.0	0.0	0.0	101	-134															

Source: CBI

TABLE 1.3 OTHER DEPOSITORY CORPORATIONS

SBD Millions	Net Foreign Assets										Claims on Central Bank				Net Claims on Central Gov't				Claims on Other Financial Corp.			Claims on Other Sectors				Liabilities to Central Bank	Transfers to Deposits Included in Broad Money	Other Deposits in Broad Money	Securities other than Included in Broad Money	Deposits Excluded from Broad Money	Securities Excluded from Broad Money	Loans	Financial Derivatives	Insurance Technical Reserves	Shares and Equity	Other Items (N/A)			
	Chairs on Non-residents		Liabilities to Non-residents		Total		Currency		Reserve deposits securities other than shares		Other Claims Central Bank		Total		Claims on Central Gov't		Liabilities to Central Gov't		Total		Claims on State and Local Gov't		Claims on Public Non-Financial Corp		Claims on Private Sector												Total		
	Chairs on Non-residents	Liabilities to Non-residents	Total	Currency	Reserve deposits securities other than shares	Other Claims Central Bank	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on State and Local Gov't	Claims on Public Non-Financial Corp	Claims on Private Sector	Total	Claims on State and Local Gov't	Claims on Public Non-Financial Corp	Claims on Private Sector	Total																					
2008	143	-6	137	23	166	1	189	116	-26	90	1	0	0	0	0	0	0	0	0	1,272	1,272	33	738	572	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	340	6					
2009	184	-2	181	21	389	1	411	125	-74	51	1	0	0	0	0	0	0	0	0	1,220	1,220	29	816	703	0	0.0	0.0	0.0	0.0	0.0	0.0	327	-12						
2010	141	-89	52	25	822	1	848	121	-68	53	0	0	0	0	0	0	0	0	0	1,163	1,163	46	887	771	0	0.0	0.0	0.0	0.0	0.0	0.0	442	-80						
2011	167	-80	87	45	1,126	199	1,371	101	-129	-28	0	0	0	0	0	0	0	0	0	1,216	1,216	46	1,360	737	0	0.0	0.0	0.0	0.0	0.0	0.0	597	-93						
2012	122	-110	12	66	1,446	357	1,870	66	-163	-97	1	0	36	1,266	1,303	45	1,854	668	0	1,854	1,303	45	1,854	668	0	0.1	0.0	0.0	0.0	0.0	0.0	612	-91						
2010	241	-104	137	22	444	1	466	112	-49	63	0	0	0	1,222	1,222	27	838	700	0	1,222	1,222	27	838	700	0	0.0	0.0	0.0	0.0	0.0	0.0	437	-113						
Mar	218	-116	102	30	562	8	600	115	-52	24	0	0	0	1,219	1,219	19	857	723	0	1,219	1,219	19	857	723	0	0.0	0.0	0.0	0.0	0.0	0.0	442	-101						
Jun	218	-110	102	30	562	8	600	115	-52	24	0	0	0	1,219	1,219	19	857	723	0	1,219	1,219	19	857	723	0	0.0	0.0	0.0	0.0	0.0	0.0	442	-101						
Sep	174	-89	85	25	400	1	401	117	-55	62	0	0	0	1,113	1,113	6	912	709	0	1,113	1,113	6	912	709	0	0.0	0.0	0.0	0.0	0.0	0.0	462	-88						
Dec	141	-89	52	25	822	1	848	121	-68	53	0	0	0	1,163	1,163	46	887	771	0	1,163	1,163	46	887	771	0	0.0	0.0	0.0	0.0	0.0	0.0	491	-80						
2011	193	-54	139	30	908	41	980	119	-125	-7	0	0	0	1,124	1,124	18	1,119	675	0	1,124	1,124	18	1,119	675	0	0.0	0.0	0.0	0.0	0.0	0.0	504	-81						
Mar	252	-80	172	35	928	151	1,115	118	-169	-51	0	0	0	1,167	1,167	13	1,231	687	0	1,167	1,167	13	1,231	687	0	0.0	0.0	0.0	0.0	0.0	0.0	529	-57						
Jun	219	-64	155	37	1,002	241	1,280	108	-165	-57	0	0	0	1,133	1,133	5	1,336	662	0	1,133	1,133	5	1,336	662	0	0.0	0.0	0.0	0.0	0.0	0.0	554	-46						
Sep	219	-64	155	37	1,002	241	1,280	108	-165	-57	0	0	0	1,133	1,133	5	1,336	662	0	1,133	1,133	5	1,336	662	0	0.0	0.0	0.0	0.0	0.0	0.0	554	-46						
Dec	167	-80	87	45	1,126	199	1,371	101	-129	-28	0	0	0	1,216	1,216	46	1,360	737	0	1,216	1,216	46	1,360	737	0	0.0	0.0	0.0	0.0	0.0	0.0	597	-93						
2012	164	-99	65	35	1,215	241	1,491	96	-182	-86	1	0	0	1,204	1,204	1	1,395	723	0	1,204	1,204	1	1,395	723	0	0.1	0.0	0.0	0.0	0.0	0.0	615	-60						
Mar	216	-115	102	40	1,400	273	1,712	84	-212	-128	1	0	0	1,204	1,204	32	1,686	697	0	1,204	1,204	32	1,686	697	0	0.1	0.0	0.0	0.0	0.0	0.0	591	-116						
Jun	190	-101	90	48	1,443	321	1,813	67	-172	-106	0	0	3	1,225	1,228	21	1,780	678	0	1,225	1,228	21	1,780	678	0	0.1	0.0	0.0	0.0	0.0	0.0	622	-75						
Sep	190	-101	90	48	1,443	321	1,813	67	-172	-106	0	0	3	1,225	1,228	21	1,780	678	0	1,225	1,228	21	1,780	678	0	0.1	0.0	0.0	0.0	0.0	0.0	622	-75						
Dec	122	-110	12	66	1,446	357	1,870	66	-163	-97	1	0	36	1,266	1,303	45	1,854	668	0	1,266	1,303	45	1,854	668	0	0.1	0.0	0.0	0.0	0.0	0.0	612	-91						
2013	171	-95	76	52	1,268	501	1,821	64	-136	-72	1	0	36	1,323	1,336	0	1,909	665	0	1,323	1,336	0	1,909	665	0	0.1	0.0	0.0	0.0	0.0	0.0	620	-10						
Jan	143	-94	49	53	1,308	502	1,863	62	-140	-78	1	0	40	1,349	1,389	3	1,984	657	0	1,349	1,389	3	1,984	657	0	0.1	0.0	0.0	0.0	0.0	0.0	629	-50						
Feb	220	-97	123	42	1,202	501	1,745	60	-137	-77	1	0.4	39	1,356	1,396	8	1,935	661	0	1,356	1,396	8	1,935	661	0	0.1	0.0	0.0	0.0	0.0	0.0	67	-54						
Mar	193	-90	103	60	1,301	501	1,863	54	-163	-109	1	0	38	1,365	1,404	23	1,978	667	0	1,365	1,404	23	1,978	667	0	0.1	0.0	0.0	0.0	0.0	0.0	642	-50						
Apr	214	-86	128	46	1,445	401	1,892	52	-208	-156	1	0.0	38	1,379	1,417	13	1,958	726	0	1,379	1,417	13	1,958	726	0	0.1	0.0	0.0	0.0	0.0	0.0	652	-67						
May	244	-86	159	47	1,273	536	1,856	52	-207	-155	1	0.0	38	1,392	1,431	30	1,909	743	0	1,392	1,431	30	1,909	743	0	0.1	0.0	0.0	0.0	0.0	0.0	660	-53						
Jun	218	-82	136	56	1,433	452	1,941	50	-241	-190	1	0.0	37	1,396	1,434	17	1,948	742	0	1,396	1,434	17	1,948	742	0	0.1	0.0	0.0	0.0	0.0	0.0	667	-53						
Jul	248	-86	162	50	1,407	467	1,924	51	-181	-130	1	0.3	37	1,423	1,460	12	2,043	738	0	1,423	1,460	12	2,043	738	0	0.1	0.0	0.0	0.0	0.0	0.0	673	-50						
Aug	248	-86	162	50	1,407	467	1,924	51	-181	-130	1	0.3	37	1,423	1,460	12	2,043	738	0	1,423	1,460	12	2,043	738	0	0.1	0.0	0.0	0.0	0.0	0.0	673	-50						
Sep	292	-97	195	55	1,299	527	1,881	55	-175	-120	1	0.4	37	1,414	1,452	0	2,055	726	0	1,414	1,452	0	2,055	726	0	0.1	0.0	0.0	0.0	0.0	0.0	653	-27						

Source: CBSI

TABLE 1.4a - SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING \*

(SBD'000)

End of Period	Agriculture	Forestry	Fisheries	Mining & Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism
<b>2008</b>	22,702	145,648	21,960	369	162,661	70,133	33,795	166,412	173,055	60,880
<b>2009</b>	21,230	121,749	55,020	1,405	108,101	110,567	48,714	134,286	180,925	60,602
<b>2010</b>	7,305	84,079	6,677	1,376	70,169	148,841	48,848	93,313	182,508	68,854
<b>2011</b>	10,444	47,344	3,073	6,703	63,115	168,619	59,262	89,397	175,528	78,291
<b>2012</b>	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149
<b>2009</b>										
Mar	24,922	128,999	32,219	3,357	149,085	63,141	49,436	189,186	202,638	62,880
Jun	26,111	126,779	64,170	1,725	108,829	78,668	71,204	177,075	205,158	76,069
Sep	26,414	113,878	63,966	1,591	101,868	102,786	65,407	94,223	197,452	61,453
Dec	21,230	121,749	55,020	1,405	108,101	110,567	48,714	134,286	180,925	60,602
<b>2010</b>										
Mar	9,264	102,446	56,221	1,332	80,589	106,310	39,928	129,890	172,888	62,369
Jun	6,728	98,612	56,030	1,819	79,199	133,678	45,135	126,356	175,294	61,427
Sept	7,601	96,386	5,141	1,425	68,395	141,320	40,431	85,785	178,512	64,056
Dec	7,305	84,079	6,677	1,376	70,169	148,841	48,848	93,313	182,508	68,854
<b>2011</b>										
Mar	9,020	68,939	1,195	638	67,415	136,056	43,000	90,564	190,484	67,737
Jun	9,375	46,605	5,051	1,450	59,947	142,591	45,781	99,300	209,270	63,703
Sep	9,640	46,476	305	6,038	57,086	143,617	51,117	108,010	173,324	81,159
Dec	10,444	47,344	3,073	6,703	63,115	168,619	59,262	89,397	175,528	78,291
<b>2012</b>										
Mar	15,377	47,312	500	8,099	62,484	165,470	89,352	100,197	206,068	78,937
Jun	19,884	46,981	1,637	6,488	58,013	173,760	64,219	89,705	181,115	72,872
Sep	22,149	47,619	4,168	5,311	58,707	179,297	61,631	111,732	159,322	74,087
Dec	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149
<b>2013</b>										
Jan	26,353	41,981	3,728	5,065	66,777	191,152	61,420	144,595	174,019	81,602
Feb	28,022	36,191	3,611	5,021	67,238	195,206	65,231	150,568	175,482	82,345
Mar	27,720	45,423	3,835	2,844	67,000	193,421	65,374	144,595	172,895	82,200
Apr	28,408	39,051	3,717	2,821	60,979	194,427	71,821	148,342	172,041	89,934
May	30,788	42,082	3,614	256	58,282	174,734	68,648	148,400	176,873	85,415
Jun	32,974	25,931	3,670	174	55,500	191,773	67,806	158,848	199,812	73,732
Jul	32,841	39,425	3,554	166	56,660	184,530	66,122	154,495	196,698	92,077
Aug	36,275	42,867	3,428	164	54,945	182,623	63,845	153,886	205,180	93,883
Sep	39,693	41,877	3,319	163	52,501	184,961	62,157	148,949	210,834	96,775

\* Part of this table is continued on the next page

Source: CBSI

**TABLE 1.4b - SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING (Cont.)**  
(SBD'000)

End of Period	Entertainment and Catering	Central Government	Provincial Assemblies & Local government	Statutory Corporations	Financial Institutions	Private and Other Services	Professional Personal	NON-TOTAL	RESIDENT
<b>2008</b>	5,082	13	837	0	682	46,666	263,331	1,174,227	3,173
<b>2009</b>	3,747	203	769	0	62	44,367	302,510	1,194,259	3,560
<b>2010</b>	8,450	0	1	1	82	55,724	299,080	1,075,460	152
<b>2011</b>	13,469	2	-	98	151	63,466	310,280	1,089,391	151
<b>2012</b>	16,090	3	433	35,763	99	68,783	374,710	1,242,680	202
<b>2009</b>									
Mar	2,212	279	565	0	641	59,381	274,548	1,243,488	3,269
Jun	2,578	298	349	6	561	54,046	280,026	1,273,652	3,479
Sep	3,478	205	237	0	361	49,827	295,726	1,178,874	3,666
Dec	3,747	203	769	0	62	44,367	302,510	1,194,259	3,560
<b>2010</b>									
Mar	8,358	2,446	42	-	42	71,355	330,560	1,174,202	164
Jun	7,295	392	-	-	93	65,891	308,229	1,166,306	128
Sep	8,329	1,128	162	-	93	62,797	305,298	1,067,018	158
Dec	8,450	0	-	1	82	55,724	299,080	1,075,460	152
<b>2011</b>									
Mar	8,816	168	194	182	76	67,278	304,413	1,056,386	211
Jun	8,700	1	8	269	2,493	63,848	306,929	1,089,193	220
Sep	14,246	0	-	108	154	59,330	310,110	1,061,860	140
Dec	13,469	2	-	98	151	63,466	310,280	1,089,391	151
<b>2012</b>									
Mar	12,659	0	0	424	79	63,521	312,252	1,169,531	89
Jun	16,561	0	0	370	191	67,591	332,389	1,131,928	152
Sep	16,051	8	0	2,926	99	69,117	358,022	1,171,133	320
Dec	16,090	3	433	35,763	99	68,783	374,710	1,242,680	202
<b>2013</b>									
Jan	16,091	0	0	35,397	102	63,703	381,275	1,297,701	348
Feb	16,174	0	0	39,479	101	64,593	392,422	1,321,259	319
Mar	15,963	0	392	38,799	97	65,974	403,395	1,330,294	222
Apr	15,837	2	3,768	41,267	100	58,651	412,965	1,344,132	222
May	15,926	3	1	37,671	6,582	63,130	431,408	1,343,813	213
Jun	16,058	2	1	38,090	94	67,865	416,057	1,364,106	269
Jul	15,478	2	97	36,737	6,287	58,564	424,025	1,385,004	198
Aug	16,315	2	243	36,731	90	66,387	427,541	1,403,851	188
Sep	12,958	3,128	400	36,671	89	70,543	434,480	1,405,657	362

Source: CBSI

TABLE 1.5. - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION

(SBD'000)

End of Period	ELIGIBLE RESERVE ASSETS				Total	REQUIRED RESERVE ASSETS			SURPLUS/DEFECIT
	Till Cash	Balance with CBSI	Government Securities	CBSI Securities		OTHER LIQUID ASSETS	REQUIRED RESERVE ASSETS		
							CBSI Securities	OTHER LIQUID ASSETS	
<b>2007</b>	28,374	200,749	-	-	229,123	92,038	-	137,084	
<b>2008</b>	20,369	165,906	-	-	165,906	98,139	-	67,768	
<b>2009</b>	20,176	389,342	-	-	389,342	114,942	-	274,399	
<b>2010</b>	24,938	822,373	-	-	822,373	125,592	-	696,781	
<b>2011</b>	45,287	1,125,909	-	-	1,125,909	159,355	199,853	962,086	
<b>2012</b>	65,908	1,446,449	-	-	1,446,449	198,622	355,873	1,250,687	
<b>2009</b>									
Mar	18,939	174,771	-	-	174,771	97,369	-	77,402	
Jun	21,710	157,684	-	-	157,684	101,923	-	55,761	
Sep	21,291	271,025	-	-	271,025	104,676	-	166,349	
Dec	20,839	389,342	-	-	389,342	114,942	-	274,399	
<b>2010</b>									
Mar	21,739	443,693	-	-	443,693	120,600	-	323,093	
June	30,448	562,559	-	-	562,559	126,096	-	436,463	
Sep	23,648	768,942	-	-	768,942	127,038	-	641,904	
Dec	24,584	822,373	-	-	822,373	128,702	-	693,671	
<b>2011</b>									
Mar	30,446	907,775	-	-	907,775	138,863	39,969	768,912	
Jun	35,337	927,606	-	-	927,606	151,329	149,885	776,277	
Sep	36,566	1,001,749	-	-	1,001,749	157,533	239,816	844,216	
Dec	45,287	1,125,909	-	-	1,125,909	163,823	199,853	962,086	
<b>2012</b>									
Mar	34,499	1,213,354	-	-	1,213,354	170,533	240,094	1,040,446	
Jun	39,601	1,398,291	-	-	1,398,291	186,213	239,985	1,211,532	
Sep	48,029	1,445,543	-	-	1,445,543	194,174	319,859	1,248,899	
Dec	65,908	1,446,449	-	-	1,446,449	198,622	355,873	1,250,687	
<b>2013</b>									
Jan	51,210	1,276,566	-	-	1,276,566	199,386	499,843	1,077,179	
Feb	52,576	1,307,997	-	-	1,307,997	203,849	499,844	1,104,149	
Mar	41,100	1,204,330	-	-	1,204,330	202,337	499,832	1,001,992	
Apr	59,496	1,293,527	-	-	1,293,527	205,381	499,819	1,088,146	
May	45,365	1,444,347	-	-	1,444,347	212,302	399,852	1,232,045	
Jun	46,298	1,258,565	-	-	1,258,565	209,570	534,784	1,048,996	
Jul	56,036	1,430,255	-	-	1,430,255	206,451	449,821	1,223,805	
Aug	50,068	1,404,494	-	-	1,404,494	211,737	464,817	1,192,756	
Sep	55,289	1,298,608	-	-	1,298,608	208,632	524,783	1,089,977	

Note: As of November 2008, till cash no longer considered as liquid asset.

Source: CBSI



TABLE 1.6 - OTHER DEPOSITORY CORPORATIONS CLEARING

(SBD'000)

End of Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>2005</b>												
Value	272.86	217.94	275.33	282.66	272.47	213.47	304.45	257.39	304.19	273.86	254.14	282.05
Daily Average	12.40	10.89	11.97	14.13	12.99	10.17	16.91	11.19	13.83	13.04	11.55	13.43
<b>2006</b>												
Value	295.86	241.72	309.30	295.73	310.04	286.70	384.64	290.08	233.60	276.1	338.05	382.26
Daily Average	13.45	12.09	13.45	18.48	13.49	14.34	19.23	12.61	11.12	12.55	14.70	20.11
<b>2007</b>												
Value	390.08	284.84	349.43	300.38	367.52	315.32	311.17	469.476	98.4	399.0	416.3	469.0
Daily Average	17.73	14.24	15.88	16.69	15.98	15.77	14.14	20.412	4.92	17.3	18.1	22.3
<b>2008</b>												
Value	453.42	308.4	351.6	351.6	405.4	426.04	475.6	641.2	463.6	375.86	474.1	499.58
Daily Average	20.61	15.42	17.58	17.58	20.27	21.30	23.78	32.06	23.18	18.79	23.7	24.98
<b>2009</b>												
Value	543.90	352.00	422.00	373.76	498.76	402.21	495.77	412.93	474.00	576.52	404.33	553.81
Daily Average	25.9	17.6	21.1	19.7	20.0	20.3	21.2	20.51	20.6	23.6	16.7	30.0
<b>2010</b>												
Value	453.10	435.33	488.14	496.52	511.37	471.5	602.82	445.06	681.72	649.03	485.38	680.83
Daily Average	26.55	20.93	24.01	23.91	26.06	23.75	24.23	23.66	36.96	25.52	23.83	32.9
<b>2011</b>												
Value	493.37	496.78	524.21	672.13	545.74	650.54	589.39	660.31	743.77	596.73	585.61	841.81
Daily Average	27.13	25.21	27.18	22.84	20.39	37.73	28.7	32.8	29.11	29.27	28.78	34.11
<b>2012</b>												
Value	576.01	481.12	457.87	580.17	657.48	898.72	749.46	833.07	731.78	714.08	811.74	780.58
Daily Average	34.08	22.03	27.04	28.94	31.77	40.24	38.20	32.74	35.57	35.17	35.59	20.74
<b>2013</b>												
Value	670.65	704.11	841.03	689.33	1001.90	1110.47	736.10	997.10	779.63			
Daily Average	40.75	36.59	32.18	33.03	39.81	53.5	35.8	37.31	36.31			

Source: Central Bank of Solomon Islands.

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

End of Period	(SBD '000)		
	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in active Circulation (1-2)
<b>2009</b>			
2010	326,063	20,839	305,224
2011	436,414	24,584	411,830
2012	526,446	45,287	481,159
	599,212	66,382	533,830
<b>2010</b>			
Mar	338,762	21,739	317,023
Jun	358,477	30,448	328,029
Sep	357,648	23,648	334,000
Dec	436,414	24,584	411,830
<b>2011</b>			
Mar	448,824	30,446	418,378
Jun	474,750	35,337	439,413
Sep	470,140	36,566	433,574
Dec	526,446	45,287	481,159
<b>2012</b>			
Mar	515,441	34,977	480,463
Jun	542,967	39,601	503,366
Sep	537,150	48,029	489,122
Dec	599,212	66,382	532,830
<b>2013</b>			
Jan	542,234	51,684	490,550
Feb	531,342	53,050	478,292
Mar	552,828	41,574	511,254
Apr	554,879	59,970	494,909
May	538,126	45,839	492,287
Jun	540,246	46,772	493,474
Jul	547,264	56,036	491,228
Aug	535,026	50,068	484,958
Sep	529,500	55,289	474,211

Note : ODCs includes Credit Unions  
Source: Central Bank of Solomon Islands

TABLE 1.8 - VALUE OF CURRENCY IN CIRCULATION BY DENOMINATION ISSUED BY CENTRAL BANK

Period	NOTES											COINS							TOTAL NOTES & COINS
	\$100	\$50	\$20	\$10	\$5	\$2	TOTAL	\$2	\$1	50c	20c	10c	5c	2c	1c	TOTAL			
	(SBD'000)	(SBD'000)	(SBD'000)	(SBD'000)	(SBD'000)	(SBD'000)	(SBD'000)	(SBD'000)	(SBD'000)	(SBD'000)	(SBD'000)	(SBD'000)	(SBD'000)	(SBD'000)	(SBD'000)	(SBD'000)			
<b>2009</b>	231587	51295	10532	11384	5344	6528	316670	6528	7979	4435	3949	3010	928	151	116	20568	337238		
<b>2010</b>	336470	50341	13343	11560	5981	7608	425303	7608	4296	2603	2178	1584	473	75	58	11267	436570		
<b>2011</b>	416929	53661	15760	12988	7103	7674	514115	7674	4791	3056	2323	1650	477	75	58	12430	526545		
<b>2012</b>	489770	53195	15187	12908	7300	6733	585093	6733	4430	2815	2008	1613	473	75	58	11472	596565		
<b>2010</b>																			
Mar	248537	45067	11291	11175	5352	6616	328038	6616	4130	2448	2111	1583	470	75	58	10875	338913		
Jun	268229	44119	12318	11080	5522	7033	348301	7033	4179	2495	2131	1582	471	75	58	10991	359292		
Sep	265294	45217	12400	10856	5542	7303	346612	7303	4253	2558	2157	1584	471	75	58	11156	357768		
Dec	336470	50341	13343	11560	5981	7608	425303	7608	4296	2603	2178	1584	473	75	58	11267	436570		
<b>2011</b>																			
Mar	348559	49505	14092	11859	6129	7524	437668	7524	4352	2655	2198	1589	474	75	58	11401	449069		
Jun	370314	51816	14870	12464	6510	7332	463306	7332	4489	2774	2241	1614	475	75	58	11726	475032		
Sep	367541	48791	15073	12566	6796	7523	458290	7523	4648	2930	2284	1629	476	75	58	12100	470390		
Dec	416929	53661	15760	12988	7103	7674	514115	7674	4791	3056	2323	1650	477	75	58	12430	526545		
<b>2012</b>																			
Mar	410158	51234	14759	12244	6918	7696	503009	7696	4884	3149	2340	1659	477	75	58	12642	515651		
Jun	431438	53558	15891	12800	7227	8060	528974	8060	4946	3199	2351	1664	477	75	58	12770	541744		
Sep	430867	50675	15368	12624	7149	7530	524213	7530	6240	4880	3234	1711	476	76	58	16675	540888		
Dec	489770	53195	15187	12908	7300	6733	585093	6733	4430	2815	2008	1613	473	75	58	11472	596565		
<b>2013</b>																			
Jan	443883	44192	14550	12568	7153	6333	528679	6333	1476	967	377	217	0	0	0	5235	533914		
Feb	433343	45666	14436	12421	7098	6118	519082	6118	1730	1129	421	240	0	0	0	6093	525175		
Mar	453361	46388	15053	12715	7223	6032	540772	6032	2006	1288	454	256	0	0	0	7017	547790		
Apr	454090	45154	15411	13019	7387	5879	540940	5879	2442	1508	501	281	0	0	0	8422	549362		
May	438189	42519	15790	13309	7562	5750	523119	5750	2738	1642	548	302	0	0	0	9426	532545		
Jun	441162	40524	16321	13551	7683	5599	524840	5599	2928	1743	574	316	0	0	0	10064	534904		
Jul	449340	38500	16378	13587	7716	5468	530989	5468	3226	1906	617	335	0	0	0	11089	542078		
Aug	440430	36088	16471	13550	7700	5310	519549	5310	3439	2002	651	348	0	0	0	11869	531418		
Sep	447305	35692	16718	13541	7625	5150	526031	5150	3601	2037	660	355	0	0	0	12407	538438		

Source: Central Bank of Solomon Islands

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

Period	T I M E D E P O S I T S														Weighted Ave. rate of Interest on Deposits	
	SAVINGS DEPOSITS		Up to 3 months		3 months to 6 months		6 months to 1 year		1 year to 2 years		2 years to 3 years		3 years to 5 years			
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max		
<b>2009</b>	0.25	2.00	0.75	3.00	1.50	3.50	2.00	3.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.65
<b>2010</b>	0.01	2.50	0.25	11.50	0.25	12.00	0.25	12.00	0.50	13.50	0.50	9.00	0.75	8.00	8.00	3.24
<b>2011</b>	0.01	2.50	0.25	6.00	0.10	6.50	0.25	10.00	0.25	9.50	0.25	8.00	0.00	0.00	0.00	1.34
<b>2012</b>	0.01	2.50	0.05	9.00	0.05	9.00	0.25	9.00	0.25	9.50	0.05	9.00	0.00	0.00	0.00	0.65
<b>2010</b>																
Mar	0.25	2.50	0.25	12.50	0.25	12.00	0.50	11.50	0.50	13.50	0.50	5.25	8.00	8.00	8.00	3.58
Jun	0.25	2.50	0.25	12.00	0.25	10.00	0.50	11.50	0.50	13.50	0.50	4.50	8.00	8.00	8.00	2.96
Sep	0.25	2.50	0.25	11.00	0.25	11.50	0.50	12.00	0.50	13.50	0.50	3.50	8.00	9.00	9.00	2.82
Dec	0.01	2.50	0.25	11.50	0.25	12.00	0.25	12.00	0.50	13.50	0.50	9.00	8.00	8.00	8.00	3.24
<b>2011</b>																
Mar	0.25	2.50	0.25	12.00	0.25	12.00	0.25	11.00	0.50	13.50	0.50	8.00	0.75	0.75	0.75	2.66
Jun	0.01	2.50	0.25	12.00	0.25	11.00	0.25	11.00	0.50	13.50	0.50	12.00	0.75	0.75	0.75	3.81
Sep	0.01	2.50	0.25	11.00	0.10	9.50	0.25	9.00	0.25	9.00	0.25	8.00	0.00	0.00	0.00	1.49
Dec	0.01	2.50	0.25	6.00	0.10	6.50	0.25	10.00	0.25	9.50	0.25	8.00	0.00	0.00	0.00	1.36
<b>2012</b>																
Mar	0.01	2.50	0.25	4.50	0.25	9.00	0.25	10.00	0.25	9.50	0.25	3.50	0.00	0.00	0.00	1.34
Jun	0.01	2.50	0.20	9.00	0.25	10.00	0.25	9.00	0.25	9.50	0.25	3.50	0.00	0.00	0.00	1.13
Sep	0.20	2.50	0.05	10.00	0.05	9.00	0.25	9.00	0.25	9.50	0.25	1.50	0.00	0.00	0.00	0.69
Dec	0.01	2.50	0.05	9.00	0.05	9.00	0.05	9.00	0.25	9.50	0.05	9.00	0.00	0.00	0.00	0.65
<b>2013</b>																
Jan	0.01	2.5	0.05	9.00	0.05	9.00	0.05	9.50	0.10	9.00	0.10	3.00	0.00	0.00	0.00	0.63
Feb	0.01	2.5	0.05	9.00	0.05	9.00	0.05	9.50	0.10	9.00	0.25	2.00	0.00	0.00	0.00	0.52
Mar	0.01	2.5	0.05	5.00	0.05	9.00	0.05	9.50	0.10	9.00	0.25	2.25	0.00	0.00	0.00	0.28
Apr	0.01	3.00	0.05	9.00	0.05	9.00	0.05	9.50	0.10	9.00	0.25	2.00	0.00	0.00	0.00	0.22
May	0.01	3.00	0.05	9.00	0.05	9.50	0.05	8.00	0.10	9.00	0.25	1.00	0.00	0.00	0.00	0.19
Jun	0.20	3.00	0.05	9.00	0.05	9.50	0.05	8.00	0.10	9.00	0.25	1.00	0.00	0.00	0.00	0.20
Jul	0.01	2.50	0.05	3.00	0.05	5.00	0.05	3.00	0.10	3.50	0.25	2.25	0.00	0.00	0.00	0.20
Aug	0.01	2.50	0.05	3.00	0.05	5.00	0.05	3.00	0.10	3.50	0.25	1.00	0.00	0.00	0.00	0.19
Sep	0.20	2.50	0.05	5.00	0.05	3.00	0.05	3.50	0.10	3.00	0.25	1.00	0.00	0.00	0.00	0.20

Source: Central Bank of Solomon Islands

TABLE 1.10 a - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON LOANS AND OVERDRAFTS

Period	Manufacturing		Agriculture		Forestry		Fisheries		Mining & Quarrying		Construction		Distribution		Tourism	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
<b>2009</b>																
2010	na	na	0.00	0.00	0.00	na	na	na	na	na	na	na	0.00	na	na	na
2011	9.00	24.50	11.00	24.50	0.00	na	na	16.00	22.00	na	na	na	7.75	na	na	na
2012	8.75	23.00	4.05	23.00	8.50	22.00	14.50	22.00	8.50	14.50	7.00	23.00	4.05	23.00	7.25	23.00
<b>2009</b>																
Mar	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Jun	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Sep	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Dec	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
<b>2010</b>																
Mar	10.84	24.34	14.52	24.23	na	na	10.57	26.00	na	na	na	na	6.00	na	na	na
Jun	10.51	24.37	14.09	25.48	na	na	4.64	25.95	na	na	na	na	6.00	na	na	na
Sep	9.00	24.50	11.00	24.50	na	na	4.00	24.50	na	na	na	na	7.75	na	na	na
Dec	9.00	24.50	11.00	24.50	na	na	16.00	22.00	na	na	na	na	7.75	na	na	na
<b>2011</b>																
Mar	4.00	24.50	11.00	24.50	na	na	0.25	22.00	na	na	na	na	7.75	na	na	na
Jun	9.00	24.50	11.00	24.50	na	na	4.00	24.50	na	na	na	na	7.75	na	na	na
Sept	10.25	24.50	9.00	24.50	na	na	16.00	22.00	na	na	na	na	5.70	na	na	na
Dec	8.00	23.00	9.00	23.00	na	na	10.50	22.00	na	na	na	na	7.75	na	na	na
<b>2012</b>																
Mar	4.50	23.00	9.00	23.00	4.50	23.00	0.00	0.00	8.50	17.00	7.00	23.00	5.70	23.00	8.25	23.00
Jun	8.75	22.00	9.00	23.00	8.50	22.00	22.00	22.00	8.50	22.00	7.00	23.00	6.00	29.00	8.25	23.00
Sep	8.75	23.00	9.00	20.50	8.50	22.00	14.50	23.00	8.50	22.00	5.95	23.00	4.50	23.00	8.25	23.00
Dec	8.75	23.00	4.05	23.00	8.50	22.00	14.50	22.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
<b>2013</b>																
Jan	8.75	23.00	4.05	23.00	8.50	22.00	14.50	23.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
Feb	8.75	23.00	4.05	23.00	10.00	22.00	23.00	23.00	8.50	19.50	7.00	23.00	4.05	22.00	7.25	23.00
Mar	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
Apr	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	8.50	15.50	7.00	23.00	4.05	23.00	7.25	23.00
May	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	8.50	22.00	7.00	23.00	4.05	23.00	7.25	23.00
Jun	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	12.25	22.00	7.00	23.00	4.05	23.00	7.25	23.00
Jul	8.00	23.00	4.05	23.00	8.50	22.00	14.50	23.00	12.25	22.00	7.00	23.00	4.05	23.00	4.05	23.00
Aug	8.75	23.00	3.6	22.50	7.50	22.00	14.50	23.00	12.25	22.00	7.00	23.00	4.05	23.00	7.25	23.00
Sep	8.75	23.00	4.05	23.00	7.50	22.00	14.50	23.00	7.00	22.00	7.00	23.00	4.05	23.00	7.25	23.00

Source: Central Bank of Solomon Islands

TABLE 1.10 b - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON LOANS AND OVERDRAFTS (cont.)

Period	Transportation		Communication		Entertainment & Catering		Private Financial Institution		Professional & other Services		Personal		Non-residents	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
2009	na	na	na	na	na	na	na	na	na	na	na	na	na	na
2010	na	na	na	na	na	na	na	na	na	na	na	na	na	na
2011	na	na	na	na	na	na	na	na	na	na	na	na	na	na
2012	6.00	23.00	7.00	16.50	9.00	22.00	8.00	10.50	7.00	23.00	3.60	23.00	na	na
2009	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Mar	na	na	na	na	na	na	na	na	na	na	11.70	na	na	na
Jun	na	na	na	na	na	na	na	na	na	na	11.70	na	na	na
Sep	na	na	na	na	na	na	na	na	na	na	11.70	na	na	na
Dec	na	na	na	na	na	na	na	na	na	na	11.70	na	na	na
2010	na	na	na	na	na	na	na	na	na	na	3.70	na	na	na
Mar	na	na	na	na	na	na	na	na	na	na	3.70	na	na	na
Jun	na	na	na	na	na	na	na	na	na	na	2.00	na	na	na
Sep	na	na	na	na	na	na	na	na	na	na	4.00	na	na	na
Dec	na	na	na	na	na	na	na	na	na	na	na	na	na	na
2011	na	na	na	na	na	na	na	na	na	na	1.73	na	na	na
Mar	na	na	na	na	na	na	na	na	na	na	1.73	na	na	na
Jun	na	na	na	na	na	na	na	na	na	na	1.73	na	na	na
Sept	na	na	na	na	na	na	na	na	na	na	3.60	na	na	na
Dec	na	na	na	na	na	na	na	na	na	na	na	na	na	na
2012	6.00	23.00	8.50	20.50	9.75	23.00	17.00	22.00	7.00	23.00	3.60	23.00	na	na
Mar	6.00	23.00	8.50	22.00	9.75	22.00	10.00	19.75	7.00	23.00	3.60	23.00	na	na
Jun	6.00	22.00	7.00	22.00	9.75	22.00	10.50	10.50	7.00	23.00	3.60	23.00	na	na
Sep	6.00	23.00	7.00	16.50	9.00	22.00	8.00	10.50	7.00	23.00	3.60	23.00	na	na
Dec	8.00	22.00	7.00	16.50	9.00	23.00	10.50	22.00	7.00	23.00	3.60	23.00	6.20	19.75
2013	8.00	23.00	7.00	16.50	9.00	23.00	11.50	22.00	7.00	23.00	3.60	23.00	6.20	19.75
Jan	8.50	22.00	7.00	16.50	9.00	23.00	11.50	22.00	7.00	23.00	3.60	23.00	6.20	19.75
Feb	8.00	22.00	7.00	16.50	9.00	23.00	11.50	22.00	7.00	23.00	3.60	23.00	6.20	19.50
Mar	8.00	22.00	7.00	20.50	9.00	22.00	11.50	22.00	7.00	23.00	3.60	23.00	6.20	19.75
Apr	8.00	22.00	7.00	17.50	9.00	22.00	11.50	22.00	7.00	23.00	3.60	23.00	6.20	19.50
May	8.00	22.00	7.00	16.50	9.00	22.00	11.50	22.00	7.00	23.00	3.60	23.00	6.20	19.75
Jun	8.00	23.00	7.00	16.50	9.00	22.00	11.50	22.00	7.00	23.00	3.60	23.00	6.20	19.50
Jul	8.00	23.00	7.00	13.50	9.00	22.00	11.50	22.00	4.05	23.00	3.60	23.00	9.95	19.50
Aug	8.00	22.00	7.00	19.50	9.00	22.00	11.50	11.50	4.05	23.00	3.60	27.50	9.95	19.50
Sep	8.00	22.00	7.00	19.50	9.00	22.00	11.50	11.50	4.05	23.00	3.60	27.50	9.95	19.50

Source: Central Bank of Solomon Islands

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES

(Percent)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
2008	3.99	0.52	7.63	n.a	4.29	3.08	5.50
2009	4.00	3.00	6.99	3.69	2.60	0.07	0.41
2010	3.35	3.87	3.23	4.84	3.05	0.13	0.53
2011	2.42	n.a	3.87	4.01	2.25	0.02	0.30
2012	0.66	n.a	1.95	n.a	2.46	0.08	0.25
2009							
Mar	4.00	7.14	7.43	2.82	3.31	0.23	0.74
Jun	4.00	7.14	7.24	2.93	2.73	0.18	0.55
Sep	4.00	6.99	6.65	3.15	2.66	0.17	0.40
Dec	4.00	3.00	6.99	3.69	2.60	0.07	0.41
2010							
Mar	4.00	3.00	3.91	4.58	3.04	0.15	0.50
Jun	4.00	n.a	4.42	4.56	2.63	0.12	0.48
Sep	3.35	3.93	3.76	4.64	2.98	0.15	0.51
Dec	3.35	3.87	3.23	4.84	3.05	0.13	0.53
2011							
Mar	2.59	3.50	4.27	4.75	2.50	0.11	0.56
Jun	2.60	2.43	4.31	4.74	2.50	0.04	0.52
Sep	2.54	na	4.23	4.36	2.40	0.02	0.46
Dec	2.42	na	3.87	4.01	na	0.02	0.30
2012							
Mar	2.19	0.80	2.90	4.18	2.43	0.09	0.43
Jun	1.50	na	na	3.20	2.47	0.09	0.34
Sep	1.00	0.43	2.75	3.35	2.51	0.10	0.25
Dec	0.66	na	1.95	na	2.46	0.08	0.25
2013							
Jan	0.30	0.24	2.14	2.93	2.45	0.07	0.27
Feb	0.59	0.20	2.00	2.88	2.42	0.10	0.31
Mar	0.40	0.20	1.90	2.93	2.35	0.09	na
Apr	0.48	na	1.79	2.84	2.23	0.06	0.35
May	0.48	na	2.05	2.65	2.22	0.05	0.31
Jun	0.48	na	2.16	na	2.27	0.05	0.31
Jul	0.45	0.15	2.16	na	2.43	0.04	0.31
Aug	0.43	0.12	2.14	na	2.41	0.04	0.28
Sep	0.39	na	2.14	na	2.49	0.02	0.29

Source: International Financial Statistics, IMF.

TABLE 1.12 - ASSETS AND LIABILITIES OF CREDIT CORPORATION OF SOLOMON ISLANDS

End of Period	A S S E T S										L I A B I L I T I E S				TOTAL ASSETS= TOTAL LIABILITIES
	SI Cash	Treasury Bills	Due from Com. Banks	Loans and Advances	Other Domestic Assets	Foreign Assets	Time Deposits	Due to Com. Bank	Capital and Reserves	Other Liabilities	Foreign Liabilities	(SBD'000)			
2008	1750	-	-	24468	2148	-	11556	-	12274	4536	-	28366			
2009	1174	-	3118	20784	2070	-	10757	-	13682	2707	-	28443			
2010	2	-	595	28693	3198	-	14596	-	14933	2956	-	26371			
2011	2	-	19107	47108	4666	-	40681	-	26600	3602	-	70882			
2012	2	-	2262	80741	4122	-	50445	-	30686	5996	-	87127			
2010	2	-	3745	20210	4427	-	10704	-	14425	3255	-	28384			
Mar	2	-	-	16990	9379	-	8698	-	14695	2978	-	26371			
Jun	2	-	4527	19357	2733	-	8826	-	14928	2865	-	26303			
Sep	2	-	595	28693	3198	-	14596	-	14933	2959	-	26371			
Dec	2	-	-	-	-	-	-	-	-	-	-	-			
2011	2	-	2820	33814	3254	-	20937	-	16328	2625	-	39890			
Mar	2	-	2603	35274	3251	-	20922	-	17543	2665	-	41130			
Jun	2	-	3458	42265	4548	-	28480	-	18426	3367	-	50274			
Sep	2	-	19107	47108	4666	-	40681	-	26600	3602	-	70882			
Dec	2	-	-	-	-	-	-	-	-	-	-	-			
2012	2	-	12740	52811	3747	-	39037	-	26076	4187	-	69300			
Mar	2	-	887	69671	4779	-	38428	-	31297	5614	-	75339			
Jun	2	-	3830	78014	4219	-	44845	-	34053	7167	-	86065			
Sep	2	-	2262	80741	4122	-	50445	-	30686	5996	-	87127			
Dec	2	-	-	-	-	-	-	-	-	-	-	-			
2013	2	-	1843	81572	3702	-	50371	-	30452	6296	-	87119			
Jan	2	-	414	86297	3868	-	49752	-	32603	8226	-	90581			
Feb	2	-	7193	87610	4162	-	55274	-	33464	10229	-	98967			
Mar	2	-	5999	85555	3693	-	54612	-	34260	6377	-	95249			
Apr	2	-	13317	84584	3204	-	59654	-	35073	6380	-	101258			
May	2	-	7935	91590	3738	-	60100	-	35565	7809	-	103474			
Jun	2	-	7011	93503	3707	-	60445	-	36152	7891	-	104488			
Jul	2	-	6899	95100	3727	-	60736	-	37003	8327	-	106066			
Aug	2	-	4961	96328	4103	-	60931	-	37774	7092	-	105797			
Sep	5	-	-	-	-	-	-	-	-	-	-	-			

Source: Central Bank of Solomon Islands



TABLE 1.13 - ASSETS AND LIABILITIES OF THE SOLOMON ISLANDS NATIONAL PROVIDENT FUND

(SBD'000)

L I A B I L I T I E S

A S S E T S

End of Period	S.I.G										Other Loans					Other Liabilities					
	Banks		Treas. Bills	Treas. Bonds	Restr. Bonds	Other Bonds	Total	Members	Provin. Govt.	Statut. Author.	Private	Staff Loans	Equity Shares	Fixed Assets	Other Assets	Total Assets	Members Contr.Ac.	General Reserve	Ac-cum. Funds	Other Liabil.	Total Liabil.
2008	1100	379951	5150	59728	40071	37799	142748	22140	-	3898	-	3022	229972	57288	19532	856629	844253	33780	40758	19354	856629
2009	1100	453034	-	55493	37584	33983	127060	19221	4638	-	3457	271160	121655	52127	1049995	920763	47412	57031	24789	1049995	
2010	1100	472469	8992	51986	35144	32185	128307	17204	74528	-	3624	313607	124090	49414	1180719	1037222	40570	81690	21237	1180719	
2011	2800	548716	14754	48635	30606	10292	104287	14377	110591	-	2767	300648	187155	56339	1324913	1213608	49578	39647	22080	1324913	
2012	940	674956	13810	26040	26040	6040	71930	11493	97559	-	11493	333685	265364	99474	1555401	1402397	110739	21796	20469	1555401	
2009	235	410079	-	57966	39136	36064	133166	21620	3898	-	3460	204309	110944	20869	905120	875707	33826	23954	19541	905120	
Mar	1100	421473	-	57421	38830	34514	130765	20334	4410	-	3362	238963	124191	54685	959921	874012	33872	68151	19886	959921	
Jun	1100	424922	-	56459	38209	34423	129091	19690	4523	-	3446	266023	122668	51986	1020003	897167	47311	50493	25032	1020003	
Sep	1100	453034	-	55493	37584	33983	127060	19221	4638	-	3457	271160	121655	52127	1049995	920763	47412	57031	24789	1049995	
2010	1100	455814	13070	54515	36937	33541	138063	18778	4753	-	3399	273664	120617	55531	1068320	941011	47563	55440	24306	1068320	
Mar	1100	495514	9239	53535	36269	33095	132138	17975	4089	-	3531	259043	122517	52309	1084685	967102	47714	44821	25048	1084685	
Jun	1100	439478	9894	52971	35709	32627	131201	17657	74305	-	3516	295735	122959	57545	1139980	1010165	40500	64916	24399	1139980	
Sep	1100	472469	8992	51986	35144	32185	128307	17204	74528	-	3624	313607	124090	49414	1180719	1037222	40570	81690	21237	1180719	
2011	2895	481755	10262	50990	34569	11710	107531	16432	100353	-	3567	314047	141635	34292	1198940	1061871	40639	75162	21268	1198940	
Mar	2800	509003	5860	50009	33944	11226	101039	15841	100432	-	3449	299840	148982	84614	1262551	1150935	40297	50430	20889	1262551	
Jun	2800	539421	8859	49845	31795	10790	101289	15152	100510	-	3129	287563	169498	68211	1284444	1180360	49556	32811	21717	1284444	
Sep	2800	548716	14754	48635	30606	10292	104287	14377	110591	-	2767	300648	187155	56339	1324913	1213608	49578	39647	22080	1324913	
2012	280	584022	15248	46906	29401	9784	101339	13624	127482	-	2551	306364	195258	44694	1373063	1252208	49601	48935	22319	1373063	
Mar	280	607318	13158	20000	79459	6040	126857	12910	97374	-	2361	322286	242142	85829	1494996	1337230	116763	20768	31817	1494996	
Jun	990	642743	13887	20000	69735	6040	109662	12231	97512	-	12231	331897	256780	75687	1527502	1369083	117903	20598	19918	1527502	
Sep	940	674956	13810	26040	26040	6040	71930	11493	97559	-	11493	333685	265364	99474	1555401	1402397	110739	21796	20469	1555401	
2013	645	669614	15459	26040	65488	-	106987	11572	97514	-	11572	361993	267194	51942	1567461	1411319	111767	22205	22170	1567461	
Jan	172	686512	14597	26040	64454	-	105091	11102	96996	-	11102	361726	269504	38895	1569998	1423594	103659	22625	20120	1569998	
Feb	3549	694483	17396	26040	63332	-	106768	10983	97043	-	10983	362930	268004	37444	1583004	1437766	103809	23045	18384	1583004	
Mar	660	540987	19487	51040	62277	-	132804	10596	96877	-	10596	519664	273501	25749	1600838	1453890	100067	23431	23450	1600838	
Apr	637	540170	21788	51500	61547	-	134835	10527	96780	-	10527	517281	277097	25250	1469226	1469226	93046	23867	16438	1602577	
May	1321	547008	23509	51500	60442	-	135451	10582	96636	-	10582	1184212	303744	135894	2414848	1699395	673515	14407	27531	2414848	
Jun	3595	571022	24360	31500	59356	-	115216	10414	96538	-	10414	1184315	307079	135518	2423697	1713037	668963	14111	27586	2423697	
Jul	1684	589899	21627	31500	58266	-	111393	10320	96439	-	10320	1180100	307243	132506	2428674	1723190	661494	14,666	29324	2428674	
Aug	4416	608760	20216	31500	57173	-	108889	10261	96336	-	10261	1183530	308072	123500	2443764	1731948	668164	14,920	28732	2443764	

Source: Solomon Islands National Provident Fund

TABLE 1.14 - BALANCE OF PAYMENTS &amp; INTERNATIONAL POSITION STATISTICS SUMMARY

	2011				2012				2013				
	Q3(t)	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>BALANCE OF PAYMENTS SUMMARY</b>													
<b>CURRENT ACCOUNT</b>													
Balance on Trade to Goods	17	37	221	92	35	(4)	(152)	(32)	(101)	937	864	961	843
Exports f.o.b	920	827	740	751	914	876	840	854	784	920	827	740	751
Imports f.o.b	(115)	(68)	(95)	(141)	(102)	(121)	(88)	(144)	(66)	36	318	274	270
Services credit	389	386	316	407	371	410	374	381	426	389	386	316	407
Services debit	(250)	(114)	(94)	(161)	(173)	(165)	(125)	(132)	(143)	36	318	274	270
Primary income credit	36	98	65	50	30	75	42	38	36	36	98	65	50
Primary income debit	286	211	158	211	204	240	168	170	179	286	211	158	211
Balance on Secondary Income	234	192	174	288	139	124	193	273	178	357	314	286	367
Secondary income credit	123	122	112	79	77	75	65	62	31	123	122	112	79
Secondary income debit	(113)	48	206	78	(101)	(166)	(171)	2	(131)	(113)	48	206	78
Balance on Current Account	154	160	85	175	197	254	119	138	111	154	160	85	175
<b>CAPITAL ACCOUNT</b>													
Capital account credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital account debit	154	160	85	175	197	254	119	138	111	154	160	85	175
Balance on Capital Account	(41)	208	291	253	95	88	(52)	141	(21)	(41)	208	291	253
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	373	437	292	368	92	45	150	208	21	373	437	292	368
<b>FINANCIAL ACCOUNT</b>													
Financial assets	449	284	(75)	178	79	98	102	101	111	449	284	(75)	178
Financial liabilities	(76)	153	368	190	13	(53)	47	107	(89)	(76)	153	368	190
Net Lending(+)/Borrowing(-) from Financial Account	117	(55)	(76)	63	83	141	(100)	34	69	117	(55)	(76)	63
Net errors & omissions	2,702	3,034	3,280	3,507	3,656	3,668	3,649	3,742	3,783	2,702	3,034	3,280	3,507
Level of Official Reserves at end of period	(5,782)	(5,996)	(5,968)	(5,844)	(5,586)	(5,584)	(5,550)	5,636	(5,726)	(5,782)	(5,996)	(5,968)	(5,844)
<b>INTERNATIONAL INVESTMENT POSITION</b>													
Net Position	3,933	4,336	4,341	4,560	4,701	4,712	4,799	4,849	4,871	3,933	4,336	4,341	4,560
Financial Assets	241	244	249	253	256	264	268	270	273	241	244	249	253
Direct Investment	101	113	116	117	120	132	124	122	121	101	113	116	117
Portfolio Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	890	946	696	683	669	648	759	715	759	890	946	696	683
Other Investments	2,702	3,034	3,280	3,507	3,656	3,668	3,649	3,742	3,717	2,702	3,034	3,280	3,507
Reserve Assets	9,715	10,328	10,310	10,405	10,287	10,296	10,348	10,486	10,597	9,715	10,328	10,310	10,405
Financial Liabilities	6,253	6,394	6,459	6,625	6,764	6,885	7,014	7,152	7,297	6,253	6,394	6,459	6,625
Direct Investment	34	32	31	26	21	16	11	8	10	34	32	31	26
Portfolio Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	3,429	3,902	3,819	3,754	3,501	3,395	3,324	3,326	3,290	3,429	3,902	3,819	3,754
Other Investment	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

	2011				2012				2013				
	Q3(r)	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	(SBD millions)												
<b>GOODS ACCOUNT</b>													
<b>Balance on Trade in Goods</b>	17	37	165	(60)	15	(4)	(152)	(32)	(101)				
<b>Exports FOB</b>	937	864	962	846	949	872	687	821	784				
General merchandise	675	696	684	621	765	704	564	619	639				
Net exports under merchandising	-	-	-	-	-	-	-	-	-				
Nonmonetary gold	263	168	278	225	184	168	123	202	146				
<b>Imports FOB</b>	920	827	796	906	934	876	840	854	885				
General merchandise	920	827	796	906	933	876	840	854	885				
Nonmonetary gold	-	-	-	-	-	-	-	-	-				
<b>SERVICES ACCOUNT</b>													
<b>Balance on Trade in Services</b>	(115)	(68)	-95	-141	-103	-121	-88	-144	-66				
<b>Services Credit</b>	274	318	221	267	270	289	285	323	360				
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-				
Maintenance and repair services n.i.e	61	54	56	57	58	80	45	43	43				
Transport	13	16	21	20	22	21	3	6	5				
Sea transport	48	38	35	37	36	37	42	37	38				
Air transport	146	157	94	147	131	120	121	129	139				
Travel	63	67	45	56	49	48	52	48	44				
Business	83	90	49	91	82	72	69	81	95				
Personal	3	5	5	6	6	8	6	6	5				
Telecommunication, computer and information services	3	2	3	1	1	1	1	1	3				
Construction	-	-	-	-	-	-	0	0	1				
Insurance and pension services	16	31	7	12	19	25	2	2	2				
Financial services	-	1	1	1	-	0	3	2	2				
Charges for the use of intellectual property	12	-	-	-	-	0	103	135	159				
Other business services	22	39	31	39	51	53	2	1	0				
Personal, cultural, and recreational services	9	9	23	4	4	2	2	6	6				
Government goods and services n.i.e	389	386	316	407	372	410	374	467	426				
<b>Services Debit</b>	-	-	-	-	-	-	-	-	-				
Manufacturing services on physical inputs owned by residents	4	4	4	3	3	3	1	2	1				
Maintenance and repair services n.i.e	113	98	87	86	106	100	95	101	102				
Transport	87	77	69	69	86	81	77	79	83				
Sea transport	26	20	18	17	20	19	17	22	19				
Air transport	114	154	112	117	117	154	114	112	117				
Travel	44	72	43	48	51	74	46	50	49				
Business	70	82	68	68	67	79	68	62	67				
Personal	6	7	30	11	42	39	32	27	22				
Telecommunication, computer and infor. serv.	4	4	2	3	3	3	3	4	5				
Construction	17	14	15	15	18	11	12	12	11				
Insurance and pension services	10	3	0	3	3	0	1	2	2				
Financial services	3	4	4	1	4	1	1	1	0				
Charges for the use of intellectual property	92	95	53	98	66	71	101	128	139				
Other business services	5	2	1	1	1	2	2	3	1				
Personal, cultural and recreational services	21	2	5	69	10	26	12	74	24				
Government goods and services n.i.e	-	-	-	-	-	-	-	-	-				

Source: Central Bank of Solomon Islands.

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

	2011				2012				2013			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>PRIMARY INCOME ACCOUNT</b>												
<b>Balance on Primary Income</b>	(114)	(94)	(161)	(173)	(165)	(125)	(133)	(143)				
<b>Primary Income Credits</b>	98	65	50	30	75	42	38	36				
Compensation of Employees	3	4	3	2	2	2	2	2				
Investment income	20	41	24	28	24	20	24	16				
Direct investment	6	6	6	6	7	7	7	5				
Portfolio investment	2	25	3	2	2	3	3	2				
Other investment	0	0	0	0	0	0	0	1				
Reserve assets	12	10	14	19	15	11	14	10				
Other primary income	74	20	23	1	49	20	13	17				
<b>Primary Income Debits</b>	211	158	211	204	240	167	172	179				
Compensation of Employees	9	9	9	12	15	13	13	15				
Investment income	202	150	202	192	225	154	159	164				
Direct investment	154	99	156	162	203	133	136	147				
Portfolio investment	-	-	-	-	-	-	-	-				
Other investment	48	51	46	30	22	21	23	17				
Other primary income	-	-	-	-	-	-	-	-				
<b>SECONDARY INCOME ACCOUNT</b>												
<b>Balance on Secondary Income</b>	193	174	288	139	124	227	353	178				
<b>Secondary Income Credits</b>	314	286	367	216	199	290	418	209				
General government	265	217	288	165	147	213	353	163				
Deposit-corporations and other securities	49	70	79	50	52	78	65	46				
Personal transfers	28	26	28	31	31	24	39	26				
Other current transfers	21	44	51	19	22	53	26	21				
<b>Secondary Income Debits</b>	122	112	79	77	75	64	65	31				
General government	-	29	0	9	6	9	8	2				
Deposit-corporations and other securities	122	84	79	67	69	54	58	29				
Personal transfers	122	84	79	67	69	54	58	29				
Other current transfers	-	-	-	-	-	-	-	-				

Source: Central Bank of Solomon Islands

TABLE 1.17 - CAPITAL ACCOUNT

(SBD 'millions)

	2011				2012				2013		
	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 1	Q 2	Q 3
<b>Balance on Capital Account</b>	160	85	175	197	254	118	166	111	118	166	111
<b>Capital Account Credits</b>	160	85	175	197	254	118	166	111	118	166	111
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	160	85	175	197	254	118	166	111	118	166	111
General government	160	85	175	197	254	118	166	111	118	166	111
Debit forgiveness	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	160	85	175	197	254	118	166	111	118	166	111
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-	-	-
<b>Capital Account Debits</b>	-	-	-	-	-	-	-	-	-	-	-
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	-	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-
Debit forgiveness	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands

TABLE 1.18 - FINANCIAL ACCOUNT

	2011				2012				2013			
	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3
<b>Net lending (+)/ Borrowing (-)</b>	154	368	186	13	(53)	47	107	(89)				
<b>Financial Assets</b>	437	292	368	92	45	150	208	21				
Direct investment	3	4	4	3	8	4	3	3				
Portfolio investment	13	8	1	3	12	(8)	(2)	(1)				
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-				
Other investment	104	74	78	(12)	33	126	(11)	44				
Reserve assets	317	206	286	98	(8)	28	218	(25)				
<i>Of which:</i>												
Equity and investment fund shares	16	12	5	6	20	(4)	1	2				
Debt instruments	421	280	364	86	25	154	207	19				
Other financial assets	-	-	-	-	-	-	-	-				
<b>Financial Liabilities</b>	284	(75)	182	79	98	102	101	111				
Direct investment	141	66	166	139	120	118	138	145				
Portfolio investment	(1)	(1)	(1)	(4)	(5)	(5)	-	2				
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-				
Other investment	145	(140)	18	(56)	(17)	(10)	(37)	(36)				
<i>Of which:</i>												
Equity and investment fund shares	140	58	157	134	115	111	130	144				
Debt instruments	144	(133)	25	(55)	(16)	(9)	(29)	(33)				
Other financial liabilities	-	-	-	-	-	-	-	-				

Source: Central Bank of Solomon Islands

TABLE 1.19 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD '000)

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & coverage adjustment
2008	1631436	177422	176052	854873	69142	50596	164151	20500	38648	80052
2009	1327511	53446	134013	710042	116750	51672	134604	29545	45645	51795
2010	1804387	98164	196805	1005692	118234	46846	256246	25729	25912	30758
2011	3173476	231533	341076	1457399	119378	74294	326250	518002	35666	69880
2012	3624775	128368	422975	1612141	65890	94340	277001	855111	42658	126292
2009										
Q1	334545	14459	29291	168669	17654	10047	42830	7811	21757	22027
Q2	314944	13617	35892	179983	34678	11760	19281	3886	6000	9848
Q3	360960	14090	46519	197301	34136	18923	21762	6097	12400	9732
Q4	317061	11280	22310	164089	30282	10943	50730	11751	5488	10188
2010										
Q1	356994	7926	49390	190891	20827	11170	58699	7740	7197	3153
Q2	424398	26652	42659	228566	35301	13781	61531	7126	5418	3364
Q3	468165	11168	38623	288360	34743	13325	66537	6046	6574	2790
Q4	554831	52418	66134	297876	27363	8571	69479	4817	6723	21451
2011										
Q1	551679	60084	41775	313450	13875	18660	75297	5243	11024	12272
Q2	820522	85946	74422	386676	43716	16084	108288	82584	6493	16314
Q3	937367	48002	123032	372766	41155	15721	49714	262651	4970	19355
Q4	863907	37501	101847	384507	20632	23828	92952	167524	13179	21938
2012										
Q1	961696	43477	84291	412181	11746	17065	70823	278112	6600	37401
Q2	845982	39333	40463	354366	25962	25416	81091	225220	7046	47086
Q3	948691	31207	169704	431190	11087	28002	59357	183,976	6637	27530
Q4	872094	14351	128517	414404	17095	23857	66845	167803	22374	16848
2013										
Q1	687437	10611	84866	368775	12281	21928	32643	123430	6229	26675
Q2	821415	21605	68714	361173	17558	21992	72110	202150	37006	19106
Q3	784288	16738	102567	385624	23917	15610	64007	145755	13074	16996

Source: National Statistics Office and Customs &amp; Excise Division, Ministry of Finance, &amp; Central Bank of Solomon Islands

TABLE 1.20 - VALUE OF IMPORTS BY IMPORT CATEGORY

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude mat'l excl. fuels	Mineral Fuels	Animal, veges. & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport equip.	Miscella- neous	Goods not Specified	Re-imports & coverage	Freights and Insurance	(SBD '000)
2009	2267051	492981	28081	7874	652044	13712	170022	335850	607963	168374	28791	36985	-275626	
2009	1926569	486225	31285	18315	417593	7149	77551	301025	598034	163511	15545	43121	-232786	
2010	2905890	633270	40516	16947	457015	15502	180805	464693	1156325	260897	1104	33793	-354978	
2011	3176047	643210	56959	42818	732561	22681	326170	574264	860245	257259	4	46656	386779	
2012	3281110	683464	54851	37302	842563	16054	270425	508840	914360	250511	42116	58878	-398253	
2009	510435	144698	7902	2047	148331	1283	22732	75170	115231	36350	8318	10200	-61827	
Q1	446190	81121	6053	6000	81131	1000	20000	75000	165000	50000	2000	12489	-53604	
Q2	510693	121018	12162	6671	110831	3353	18605	76313	175491	36726	1694	9744	-61915	
Q4	459251	139388	5168	3597	77300	1513	16214	74541	142313	40434	3534	10689	-55440	
2010	535296	115227	10291	1704	108897	4040	38749	67175	192459	54921	370	6785	-65322	
Q1	820770	138825	9684	2149	148124	2787	41218	112824	391306	65812	734	7787	-100481	
Q3	672585	163092	11545	6400	90733	3541	52396	154956	202520	62410	0	7227	-82235	
Q4	877239	216126	8996	6693	109261	5134	48443	129738	370040	77754	0	11994	-106940	
2011	689139	107222	10357	10343	156712	3787	68591	140321	211665	56468	-	7874	-84201	
Q1	739566	122744	15471	11068	140177	5995	105171	143275	206761	68916	2	10529	-90154	
Q3	920089	188632	16849	10645	231665	7397	99576	152721	248054	60879	2	15476	-111806	
Q4	826863	224612	14282	10763	204006	5502	52832	137947	193765	70996	-	12777	-100617	
2012	739684	140161	140161	140161	204302	2674	64270	112673	112673	68668	707	12659	-89857	
Q1	750912	154345	154345	154345	193640	3111	49702	118192	118192	73226	27739	13315	-91164	
Q3	914255	201967	201967	201967	221535	4367	96487	136875	136875	51937	13670	16084	-111010	
Q4	876259	186992	186992	186992	223085	5901	59966	141099	141099	56680	-	16820	-106223	
2013	839752	178126	178126	178126	227341	5671	73828	119225	119225	43357	0	12848	-102202	
Q1	853579	191229	13600	14720	241900	2782	77117	123711	227812	59800	0	11020	-104132	
Q3	885136	207910	13749	12837	263543	3607	66327	127206	235958	46021	4741	11245	-108009	

Source: Central Bank of Solomon Islands, National Statistics Office and Customs &amp; Excise Division, Ministry of Finance &amp; Treasury



TABLE 1.21 - FOREIGN EXCHANGE RECEIPTS (Quarter Ended)

	2011			2012			2013		
	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3
<b>Current Receipts</b>									
Exports									
Copra	1762	21989	27984	26,548	15,541	9,726	11,433	14,028	18,358
Fish	21957	5601	13180	18,310	47,636	83,158	81,748	93,398	151,048
Logs	415880	386315	405773	419,591	353,760	350,532	442,894	538,081	416,621
Palm Oil & Kernels	68921	21891	36438	37,219	58,633	39,961	37,322	10,947	34,865
Cocoa	51987	32831	32250	33,695	28,031	17,745	8,071	15,121	21,815
Mineral	5076	487	382	-	1,599	2,274	3,171	5,940	19,650
All Other	15737	14727	9995	9,353	4,381	23,571	2,278	3,285	6,027
<b>Total Exports</b>	596200	484851	526002	544,717	509,782	526,977	576,917	680,750	668,384
Services									
Transportation	1838	2674	3178	1,464	3,268	6,641	4,982	11,158	8,603
Travel	5851	45530	5771	6,667	7,647	5,795	9,877	5,391	6,408
Insurance	4319	80	526	282	4,266	388	124	420	468
Communication	3668	420	1248	990	760	654	1,160	1,132	2,862
Financial Services	2343	6460	4403	83,714	2,638	1,328	1,106	939	4,067
Royalties & License Fees	221	502	1361	7,692	947	1,174	3,314	1,648	2,915
Others	190261	199604	210790	386,694	205,952	145,280	166,427	330,443	253,521
<b>Total Services</b>	208300	253270	227418	487,502	225,478	161,260	186,990	351,151	280,844
<b>Income</b>									
Wages & Others	11466	932	10494	12,013	9,117	11,621	9,521	8,093	10,181
Interest, Dividends and Profits	1783	382	126	-	-	245	-	-	-
Official Interest	13800	1393	10273	16,841	18,860	12,078	10,630	14,051	10,419
Other Income	8725	7844	32799	30,002	2,271	38,293	23,197	30,438	17,346
<b>Total Income</b>	41513	100225	53366	58,856	33,248	62,736	43,347	52,582	37,946
<b>Transfers</b>									
Official									
Cash Aid	7699	2406	1164	4,354	5,716	598	3,433	57	195
Other Official	1942	1087	6994	4,354	5,716	598	3,433	57	195
<b>Total Official</b>	9641	3493	8158	8,708	11,432	1196	6,866	114	390
Private									
Gifts and Donations	20439	27994	24877	20,334	30,285	30,143	23,759	38,678	25,272
Transfers by Temporary Residence and Immigrations	2386	393	688	28	153	114	91	52	135
Churches and Charitable Institutions	14062	14764	16045	14,664	10,564	19,427	17,209	16,257	26,143
Foreign Governments	18662	29954	13605	4,344	15,543	22,541	16,821	18,036	32,373
International Organizations	42670	36325	49466	79,041	72,677	98,570	76,187	57,574	81,154
Other Transfers	40	14	42	68	208	503	408	239	476
<b>Total Private Transfers</b>	98258	103444	104724	118,480	129,431	171,298	134,474	130,835	165,554
<b>Total Transfers</b>	107900	107137	112882	122,834	135,147	171,896	137,907	144,634	165,748
<b>Total Current Receipts</b>	954113	947482	919667	1,213,909	905,654	922,870	945,162	1,229,097	1,132,923
<b>Capital Receipts</b>									
Private									
Investment grants	61492	33607	33726	26,833	28,403	14,103	23,702	15,906	17,330
Direct Investment	2026	-	16	41	14,943	2,573	648	-	-
Loans	-	1015	-	-	365	365	101	-	-
Other Foreign Investment	63518	34623	33742	26,873	43,346	17,042	24,450	19,155	31,722
<b>Total Private Inflows</b>	66337	90804	66448	109,563	51,466	67,909	63,023	283,510	25,342
Official									
Investment Grants	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-	-	-
IMF Transactions	37071	35689	-	-	1,678	1,678	-	-	-
<b>Total Official Inflows</b>	103387	126493	16448	109,563	51,466	69,387	63,023	283,510	25,342
<b>Total Capital Receipts</b>	166905	161116	50190	136,436	94,812	86,628	87,473	302,645	57,064
<b>TOTAL RECEIPTS</b>	1121019	1108598	969857	1,350,345	1,000,466	1,009,499	1,032,634	1,531,742	1,428,635

From 2010 Q1, data is mapped based on new FET classifications  
Source: Central Bank of Solomon Islands.

(SBD'000)

TABLE 1-22 - FOREIGN EXCHANGE RECEIPTS\*

(SBD'000)

	2006	2007	2008	2009	2010	2011	2012
<b>Current Receipts</b>							
<b>Exports</b>							
Copra	14,066	36,768	177,421	30,778	31,349	104,615	79,808
Fish	145,855	151,392	188,489	132,598	48,773	56,689	162,285
Logs	643,574	838,693	982,114	773,307	1,153,149	1,559,257	1,529,656
Palm Oil & Kernels	30,719	105,281	173,095	80,176	104,534	196,316	172,251
Cocoa	31,444	70,838	116,212	116,212	157,441	217,502	111,722
Mineral	6,235	6,696	28,883	13,451	18,722	13,852	4,255
All Other	45,415	75,981	18,521	20,383	30,298	60,566	47,501
Total Exports	<b>917,308</b>	<b>1,285,651</b>	<b>1,638,123</b>	<b>1,166,905</b>	<b>1,544,267</b>	<b>2,206,798</b>	<b>2,107,478</b>
<b>Services</b>							
Transportation	10,956	15,608	12,365	13,728	13,842	11,805	14,551
Travel	31,377	26,867	27,295	32,690	28,114	62,653	25,820
Insurance	53	971	2,624	1,753	20,766	5,608	5,462
Royalties and License Fees	9,729	13,273	11,615	15,098	25,076	9,685	3,652
Communication	30,860	36,244	30,762	21,816	5,790	11,623	92,083
Financial Services	3,486	89	7,687	8,440	142	1,511	11,374
Others	317,945	467,602	560,051	653,795	772,182	1,013,338	948,716
Total Services	<b>404,406</b>	<b>560,654</b>	<b>652,398</b>	<b>747,321</b>	<b>865,913</b>	<b>1,116,224</b>	<b>1,101,658</b>
<b>Income Account</b>							
Wages and Others	50,766	22,969	27,531	31,531	35,971	39,652	43,245
Interest, Dividends and Profits	974	1,621	540	3,120	5,333	11,219	245
Official Interest	33,604	52,200	45,976	16,581	26,710	43,419	57,851
Other Income	1,617	3,215	16,066	239	47,596	108,777	108,865
Total Income	<b>86,962</b>	<b>80,006</b>	<b>90,113</b>	<b>51,471</b>	<b>115,609</b>	<b>203,067</b>	<b>210,206</b>
<b>Transfers: Official</b>							
Cash Aid	12,461	16,776	10,507	28,571	1	10,305	1,164
Other Official	42,954	60,916	42,859	75,334	59,348	32,015	17,663
Total Official Transfers	<b>55,415</b>	<b>77,692</b>	<b>53,366</b>	<b>103,905</b>	<b>59,349</b>	<b>42,319</b>	<b>18,827</b>
<b>Transfers: Private</b>							
Gifts and Donations	67,174	80,774	57,514	77,834	85,477	94,598	105,640
Transfers by Temporary Residence and Immigrants	65,737	8,028	3,842	1,926	3,677	6,548	983
Churches and Charitable Institutions	48,145	39,270	60,294	66,291	58,808	61,720	60,700
Foreign Governments	55,604	57,225	45,445	56,572	72,345	85,779	56,033
International Organisations	143,828	114,940	139,895	192,618	203,778	217,085	299,755
Other Transfers	617	267	491	629	273	217	821
Total Private Transfers	<b>381,105</b>	<b>300,503</b>	<b>307,482</b>	<b>395,870</b>	<b>424,359</b>	<b>465,947</b>	<b>523,933</b>
<b>Total Current Receipts</b>	<b>1,845,196</b>	<b>2,304,505</b>	<b>2,741,481</b>	<b>2,465,472</b>	<b>3,009,496</b>	<b>4,034,355</b>	<b>3,962,101</b>
<b>Capital and Financial Receipts</b>							
Private							
Investment Grants	6,011	61,907	112,712	62,548	115,107	200,133	103,065
Direct Investment	53,338	19,231	2,898	160	-	2,026	-
Loans	2,222	9,528	756	100,063	5,409	1,015	17,573
Other Foreign Investment	0	0	0	104	-	-	365
Total Private Inflows	<b>61,571</b>	<b>90,666</b>	<b>116,365</b>	<b>162,875</b>	<b>281,311</b>	<b>203,175</b>	<b>121,003</b>
Official							
Investment Grants	86,366	182,270	116,447	99,794	475,362	325,430	245,385
Loans	45	0	9,654	42,037	-	-	-
Central Bank	0	0	0	0	-	-	-
IMF Transactions	-	0	0	116,061	76,181	72,759	1,678
Total Official Inflows	<b>86,411</b>	<b>182,270</b>	<b>126,101</b>	<b>257,892</b>	<b>551,543</b>	<b>398,189</b>	<b>247,063</b>
Total Capital Receipts	<b>147,982</b>	<b>272,936</b>	<b>242,466</b>	<b>420,767</b>	<b>832,854</b>	<b>601,364</b>	<b>368,066</b>
<b>TOTAL RECEIPTS</b>	<b>1,991,992</b>	<b>2,577,441</b>	<b>2,983,947</b>	<b>2,886,239</b>	<b>3,842,350</b>	<b>4,635,719</b>	<b>4,330,168</b>

\* Derived from the banking system.  
Source: CBSI

TABLE 1.23 - FOREIGN EXCHANGE PAYMENTS

	2011				2012				2013			(SBD 000)
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>Current Payments</b>												
<b>Imports</b>												
Oil Imports	196994	231665	204006	204302	193640	147686	221137	211,815	251,555	180,814		
Food Imports	148503	179588	153523	92833	137561	185601	147398	151,375	118,170	217,378		
Beverages and Tobacco	12561	14363	18276	16922	10317	102671	12671	21,846	6,114	8,999		
Plants, Vehicles and Transport Equipment	52489	64939	76986	58088	92879	107536	116892	70,664	61,970	71,172		
Building and Construction Materials	41226	50157	43961	36646	58498	50927	45840	29,868	38,592	48,017		
Chemical	18992	50062	12418	14904	14988	24928	14708	26,503	23,018	25,860		
Other Imports	192902	216147	227365	246806	232452	317631	246262	209,452	229,249	204,723		
<b>Total Imports</b>	663666	771921	739020	668014	740335	846357	804908	721,524	728,668	756,962		
<b>Services</b>												
Transportation	38390	31732	23120	39255	36302	39415	46941	49,500	37,749	30,526		
Travel	19177	19654	12627	19621	18906	20923	23076	16,270	15,306	16,016		
Insurance	2922	7939	3642	4693	1020	8196	8196	8,110	10,053	8,545		
Communication	25028	35930	29346	28154	8625	40026	29902	28,795	25,905	28,926		
Financial	20407	13260	12939	18436	68370	12919	7,222	7,222	2,430	2,791		
Royalties and License Fee	1203	8921	3176	4527	3743	3511	132	15	420	8,368		
Royalties and License Fee	163757	95074	82157	166868	174833	91937	128118	117,627	289,578	180,461		
Others	270884	212509	167007	281554	311799	220531	249284	227,340	381,440	275,634		
<b>Total Services</b>												
Income	8745	8960	9000	8875	8582	11695	15214	13,080	13,172	14,757		
Wages and Others	20626	56843	56135	8233	49382	24520	89749	9,734	125,708	104,877		
Interest Dividends & Profits	4721	2374	4292	1761	3231	3118	1	1,190	3,502	2,156		
Official Interest	34092	68177	69427	18869	61344	68511	112666	24,204	143,366	122,115		
<b>Total Income Payments</b>												
<b>Transfers</b>												
SI Government Foreign Offices	8242	11240	-	3335	2	1395	11697	7,112	5,280	1,801		
SI Government Current Payments	21854	30034	14790	36215	4154	16842	24168	39,609	25,011	62,189		
Gifts and Donation	51564	51487	53379	49510	41816	42368	63507	50,837	41,399	49,905		
Transfers by Temporary Residents	2649	3940	589	2490	980	2151	1849	2,440	3,219	1,953		
Other Transfers	94	57	63	55	91	615	303	188	29	351		
<b>Total Transfers</b>	84404	96758	68822	91605	47043	63372	101526	100,186	74,938	116,199		
<b>Total Current Payments</b>	1053046	1149566	1044277	1060042	1160520	1198772	1268384	1,073,454	1,328,412	1,270,910		
<b>Capital Payments</b>												
Private												
Loan Repayments	13681	68	1318	2013	31647	11532	8526	11,425	7,416	14,531		
Capital Repatriation	1320	-	-	1668	-	-	-	-	-	-		
Emigrant Transfers	338	2485	87	200	148	779	779	740	400	2,164		
Other Payments	10000	901	1878	1874	1555	61	5389	12,165	7,816	2,000		
<b>Total Private Outflows</b>	25339	3453	3283	23855	33350	11593	14695	12,165	7,816	18,696		
<b>Official</b>												
Government Loans	17729	9858	15825	9443	11245	7150	19109	7,003	15,903	56,397		
Central Bank	-	-	-	-	-	-	-	-	-	-		
IMF Transactions	-	-	-	-	-	-	-	-	-	-		
<b>Total Official Outflows</b>	17729	9858	15825	9443	11245	7150	19109	7,003	15,903	56,397		
<b>Total Capital Payments</b>	43068	13311	19108	33298	44595	18743	33804	19,168	23,719	75,093		
<b>TOTAL PAYMENTS</b>	1096114	1162677	1063384	1093340	1205115	1217515	1302188	1,092,622	1,352,131	1,439,060		

Source: Central Bank of Solomon Islands

**TABLE 1-24 - EXCHANGE RATES**  
(SBD per foreign currency)

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	SDR
<b>Annual</b>							
2007	7.65	6.41	15.32	6.51	5.63	10.51	11.71
2008	7.75	6.59	14.35	7.51	5.52	11.38	12.22
2009	8.05	6.37	12.60	8.66	5.12	11.23	12.38
2010	8.06	7.42	12.48	9.20	5.78	10.71	12.32
2011	7.64	7.89	12.26	9.59	6.05	10.66	12.06
2012	7.36	7.62	11.65	9.23	5.96	9.46	11.30
<b>Quarterly</b>							
2009							
Mar	8.03	5.33	11.54	8.60	4.28	10.49	11.99
Jun	8.06	6.11	12.47	8.28	4.85	11.00	12.23
Sep	8.06	6.72	13.24	8.61	5.45	11.53	12.58
Dec	8.06	7.32	13.16	9.13	5.88	11.92	12.73
2010							
Mar	8.06	7.29	12.61	8.89	5.72	11.18	12.46
Jun	8.06	7.13	12.04	8.75	5.51	10.28	12.04
Sep	8.06	7.28	12.50	9.39	5.79	10.41	12.22
Dec	8.06	7.96	12.76	9.76	6.11	10.96	12.59
2011							
Mar	7.97	8.05	12.89	9.77	5.91	11.16	12.59
Jun	7.55	8.01	12.25	9.38	6.15	10.87	12.08
Sep	7.38	7.57	11.67	9.61	6.02	10.18	11.65
Dec	7.36	7.45	11.48	9.46	5.66	9.71	11.31
2012							
Mar	7.36	7.76	11.55	9.29	6.02	9.64	11.30
Jun	7.36	7.44	11.65	9.18	5.83	9.46	11.30
Sep	7.36	7.64	11.62	9.36	5.95	9.21	11.31
Dec	7.35	7.64	11.80	9.07	6.05	9.53	11.30
2013							
Mar	7.32	7.60	11.37	8.02	6.11	9.67	11.16
Jun	7.29	7.23	11.20	7.39	5.98	9.52	10.98
Sep	7.27	6.66	11.27	7.35	5.79	9.63	11.02
<b>Monthly</b>							
2013							
Jan	7.36	7.73	11.76	8.43	6.16	9.76	11.33
Feb	7.31	7.55	11.33	7.91	6.13	9.77	11.17
Mar	7.30	7.54	11.00	7.71	6.04	9.47	10.98
Apr	7.30	7.58	11.17	7.47	6.17	9.51	10.99
May	7.28	7.24	11.15	7.23	6.03	9.47	10.93
Jun	7.28	7.28	11.27	7.47	5.75	9.60	11.02
Jul	7.26	6.67	11.04	7.29	5.72	9.51	10.93
Aug	7.24	6.54	11.22	7.40	5.73	9.64	10.99
Sep	7.30	6.76	11.56	7.37	5.92	9.74	11.15

Source: CBSI

TABLE 1-25 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED										TREASURY BILLS				OTHER	
	Commercial Banks	Central Bank	SINPF	Statut. Corpn.	Public	Total	Commercial Banks	Central Bank	SINPF	Statut. Corpn.	Public	Total	Central Bank	GRAND TOTAL		
<b>2007</b>	121,353	114,582	125,155	-	1,206	362,295	6,737	59	5,762	-	15,589	28,148	10,716	401,159		
<b>2008</b>	110,138	109,104	115,549	-	1,095	335,886	4,993	22	5,150	-	10,797	20,961	10,364	367,212		
<b>2009</b>	86,660	103,502	107,060	-	1,028	298,249	21,940	29	-	-	6,655	27,624	4,940	330,814		
<b>2010</b>	95,164	97,772	99,315	-	1,585	293,837	23,520	37	8,992	-	6,990	39,539	4,940	338,315		
<b>2011</b>	81,878	88,057	89,532	-	1,241	271,877	16,856	38	14,754	-	7,004	38,652	4,940	315,468		
<b>2012</b>	44,798	74,718	66,553	-	1,665	202,728	17,706	40	13,810	-	6,107	37,663	4,936	245,326		
<b>2009</b>																
Mar	107,790	107,714	112,300	-	1,079	328,883	14,963	25	-	-	7,696	22,684	10,364	361,932		
Jun	88,976	106,319	111,117	-	1,062	307,474	-	8	-	-	6,021	6,029	10,364	323,867		
Sep	87,949	104,914	109,091	-	1,045	303,000	19,946	28	-	-	6,002	25,976	4,940	333,915		
Dec	86,660	103,502	107,060	-	1,028	298,249	21,940	29	-	-	5,655	27,624	4,940	330,814		
<b>2010</b>																
Mar	100,415	102,081	104,992	-	1,011	308,499	8,885	30	13,070	-	7,755	29,739	4,940	343,179		
Jun	98,411	100,653	102,898	-	1,672	303,634	13,675	30	9,240	-	5,834	28,779	4,940	337,353		
Sep	96,848	99,216	101,307	-	1,587	298,958	17,773	30	9,893	-	7,243	34,940	4,941	338,839		
Dec	95,164	97,772	99,315	-	1,585	293,837	23,520	37	8,992	-	6,990	39,539	4,940	338,315		
<b>2011</b>																
Mar	94,851	96,319	97,269	-	1,500	289,939	21,557	38	10,262	-	6,100	37,957	4,940	332,836		
Jun	93,093	94,858	95,179	-	1,416	297,294	22,639	39	5,860	-	1,030	29,568	4,940	331,802		
Sept	86,058	89,470	92,432	-	13,270	281,230	19,913	38	8,859	-	8,464	37,274	4,941	323,444		
Dec	81,878	88,057	89,532	-	12,410	271,877	16,856	38	14,754	-	7,004	38,652	4,940	315,468		
<b>2012</b>																
Mar	78,713	86,635	86,092	-	11,750	263,190	14,822	35	15,248	-	7,461	37,566	4,940	305,697		
Jun	67,039	77,324	79,459	-	10,615	234,436	17,535	39	18,058	-	5,755	41,388	4,936	280,760		
Sept	47,169	76,024	69,735	-	17,550	210,479	19,188	40	13,887	-	6,843	39,958	4,936	255,373		
Dec	44,798	74,718	66,553	-	16,659	202,728	17,706	40	13,810	-	6,107	37,663	4,936	245,326		
<b>2013</b>																
Q1	43,256	73,404	63,332	-	7,918	187,910	13,669	39	17,396	-	6,732	37,836	4,936	230,682		
Q2	40,802	72,082	60,437	-	6,236	179,557	9,518	40	23,509	-	8,734	41,801	4,936	226,294		
Q3	38,306	70,754	57,173	-	6,209	172,442	11,675	30	20,216	-	12,015	43,936	4,936	221,314		

Note: -NPF, Public and Statutory Corporations use data for the last Wednesday of the month. Commercial Banks and Central Bank use end month data.

-As of \*Qtr1'03 Commercial Bank SIG Bonds include Restructured only

\*Qtr4'04 NPF SIG Bonds include Restructured &amp; Armotised

\*Qtr1'06 Central Bank SIG Bonds include Restructured &amp; Armotised

Source : CBSI

TABLE 1-26 - GROSS AND NET GOVERNMENT DOMESTIC DEBT BY INSTRUMENT AND HOLDER

(SBD'000)

End of Period	COMMERCIAL BANKS										NPF				OTHER		TOTAL GROSS	TOTAL NET
	CBSI										NPF		OTHER					
	T-Bills D-Bonds	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Other Loans	Gross Debt	T-Bill D-Bond	D-Bond			
2008	109,126	28,194	137,320	190,257	-52,936	115,131	-	115,131	29,795	85,336	53,031	22,049	142,748	-	11,892	407,091	187,039	
2009	103,531	20,484	124,015	201,427	-77,412	108,600	-	108,600	85,895	22,705	44,500	20,000	127,060	-	6,683	366,358	79,036	
2010	97,809	19,604	117,413	478,506	-361,093	118,684	-	118,684	67,588	51,096	50,117	20,000	128,307	-	8,575	372,979	-173,115	
2011	88,094	15,134	103,228	941,116	-837,888	98,734	-	98,734	118,701	-19,967	50,307	20,000	124,286	-	19,414	345,662	-714,155	
2012	74,758	7,292	82,050	1,027,267	-945,217	62,504	-	62,504	143,842	-81,338	34,366	20,000	100,363	-	22,766	267,683	-903,426	
2009	107,739	28,135	135,874	189,167	-53,292	122,753	-	122,753	35,334	87,419	46,716	20,866	133,166	-	8,775	400,568	176,068	
Mar	106,326	26,341	132,667	240,532	-107,865	88,976	-	88,976	25,240	63,736	46,194	19,648	130,765	-	7,083	359,492	93,719	
Jun	104,942	20,698	125,639	195,681	-70,041	107,895	-	107,895	34,036	73,859	45,351	20,000	129,091	-	7,047	369,673	139,956	
Sep	103,531	20,484	124,015	201,427	-77,412	108,600	-	108,600	85,895	22,705	44,500	20,000	127,060	-	6,683	366,358	79,036	
Dec	102,111	20,230	122,340	205,368	-83,027	109,300	-	109,300	49,185	60,115	56,692	20,000	138,062	-	8,766	378,468	123,916	
2010	100,683	20,030	120,713	259,447	-138,733	112,086	-	112,086	88,982	23,104	51,962	20,000	132,138	-	7,506	372,443	24,014	
Mar	99,247	19,788	119,035	181,974	-62,939	114,621	-	114,621	55,240	59,381	51,821	20,000	131,200	-	8,830	373,687	136,472	
Jun	97,809	19,604	117,413	478,506	-361,093	118,684	-	118,684	67,588	51,096	50,117	20,000	128,307	-	8,575	372,979	-173,115	
2011	96,357	19,108	115,465	490,671	-375,206	116,408	-	116,408	125,283	-8,875	50,569	20,000	127,531	-	7,600	367,004	-248,950	
Mar	94,897	16,178	111,076	750,317	-639,242	115,732	-	115,732	169,036	-53,304	45,291	20,000	121,039	-	15,194	363,041	-556,313	
Jun	89,508	15,656	105,164	780,682	-675,518	105,971	-	105,971	164,848	-58,877	45,862	20,000	121,291	-	21,734	354,160	-591,370	
Sep	88,094	15,134	103,228	941,116	-837,888	98,734	-	98,734	118,701	-19,967	50,307	20,000	124,286	-	19,414	345,662	-714,155	
Dec	86,670	14,425	101,095	1,026,168	-925,073	93,535	-	93,535	141,188	-47,653	49,334	20,000	121,340	-	19,211	335,181	-832,175	
2012	77,363	13,787	91,150	1,092,321	-1,001,171	84,574	-	84,574	180,856	-96,282	47,500	20,000	117,517	-	16,370	309,611	-963,565	
Mar	76,065	7,891	83,955	1,091,327	-1,007,372	66,357	-	66,357	153,853	-114,499	35,605	20,000	103,622	-	24,393	278,328	-993,855	
Jun	74,758	7,292	82,050	1,027,267	-945,217	62,504	-	62,504	143,842	-81,338	34,366	20,000	100,363	-	22,766	267,683	-903,426	
2013	73,443	6,720	80,163	1,160,905	-1,080,742	56,925	-	56,925	136,848	-79,923	36,784	20,000	100,728	-	14,650	252,466	-1,045,287	
Mar	72,122	6,078	78,200	1,345,736	-1,267,536	50,320	-	50,320	206,763	-156,443	42,034	20,000	103,946	-	14,970	247,436	-1,305,063	
Jun	70,784	5,619	76,403	1,274,937	-1,198,533	49,981	-	49,981	174,867	-124,886	37,528	20,000	97,389	-	18,224	24,1997	-1,207,806	
Sep																		

Note: NPF, Public & Stat. Corp. use data for the last Wednesday of the month, while Commercial Banks & CBSI use end of month data. Bonds include - Development Bond, Restructured Bonds, Armotised Bonds.

Source: Central Bank of Solomon Islands.

TABLE 1-27a - GOVERNMENT REVENUES

End of period	Total Customs & Inland Revenue	Total Customs	Import Duty	Log Export Duty	Other Exports	Excise Duty	Other Customs	Other Ministries	(SBD'000)
<b>2007</b>	924,954	334,557	98,960	173,899	7,794	52,533	1,372	138,156	
<b>2008</b>	1,223,154	388,427	110,600	210,290	5,532	61,182	823	146,868	
<b>2009</b>	1,307,381	382,767	127,904	164,903	6,777	82,138	1,045	181,490	
<b>2010</b>	1,597,708	490,922	135,979	239,882	4,915	105,784	4,362	113,841	
<b>2011</b>	2,038,847	699,873	186,349	369,066	10,890	131,792	1,777	194,906	
<b>2012</b>	2,280,765	776,593	222,238	406,568	16,655	129,060	2,071	229,079	
<b>2008</b>									
Q1	266,078	83,331	23,839	42,621	747	15,952	172	32,551	
Q2	287,959	96,491	30,582	55,957	1,729	7,712	511	37,536	
Q3	315,974	102,482	27,391	56,324	894	17,869	4	23,063	
Q4	353,144	106,123	28,787	55,388	2163	19,649	136	53,718	
<b>2009</b>									
Q1	270,932	83,184	34,019	39,624	2,266	7,227	48	41,979	
Q2	315,139	93,659	27,040	49,515	447	16,304	352	51,713	
Q3	344,133	101,810	36,751	43,472	895	20,350	342	21,791	
Q4	377,176	104,113	30,094	32,291	3,169	38,257	302	66,007	
<b>2010</b>									
Q1	319,062	98,153	27,993	48,235	654	20,755	517	18,336	
Q2	374,309	116,910	33,221	54,319	1,414	27,529	427	21,248	
Q3	421,045	122,232	35,402	56,852	659	27,993	1,326	20,214	
Q4	483,292	153,626	39,363	80,476	2,188	29,507	2,092	54,043	
<b>2011</b>									
Q1	445,361	152,494	39,479	82,571	627	29,264	554	43,902	
Q2	493,351	170,211	39,939	97,377	1,705	30,716	474	24,939	
Q3	530,827	187,229	54,377	93,979	4,508	33,871	493	26,254	
Q4	569,308	189,939	52,553	95,140	4,049	37,941	256	99,811	
<b>2012</b>									
Q1	513,499	186,164	50,044	102,328	512	32,767	512	22,188	
Q2	492,183	184,881	47,270	96,036	1,602	39,400	572	24,993	
Q3	547,927	185,533	48,328	96,773	646	39,141	646	30,150	
Q4	727,156	220,016	76,596	111,431	13,895	17,753	341	151,748	
<b>2013</b>									
Q1	557,327	187,665	53,935	98,877	924	32,778	1,151	28,829	
Q2	621,431	202,185	58,084	65,134	41,585	37,010	373	18,471	
Q3	600,644	191,187	48,712	97,097	5,927	38,963	489	52,295	

Source: Ministry of Finance &amp; Treasury

TABLE 1-27b - GOVERNMENT REVENUES

End of period	Total Inland Revenue	Company	Private Sector PAYE	Government PAYE	Good Tax	Sales Tax	Total Withholding tax	Stamp Duty	Licensing
									(SBD'000)
2007	590,397	103,323	91,983	50,097	249,018	33,821	48,437	9,174	4,544
2008	834,727	189,747	116,799	68,373	331,493	36,949	75,397	11,409	4,560
2009	924,614	220,995	143,261	79,300	327,177	38,936	95,777	13,946	5,222
2010	1,106,786	216,810	194,623	85,630	406,234	51,425	137,434	8,041	6,590
2011	1,338,974	223,714	234,485	90,725	552,959	66,986	143,221	18,211	7,812
2012	1,504,172	229,162	298,648	82,726	635,604	59,157	181,249	9,028	8,599
2009									
Q1	187,748	43,432	31,468	17,482	68,625	8,983	15,055	1,543	1,161
Q2	221,480	53,643	32,534	19,024	74,727	10,011	23,979	6,309	1,251
Q3	242,323	57,801	43,289	18,399	91,349	9,628	17,325	3,235	1,297
Q4	273,064	66,118	35,970	24,396	92,476	10,315	39,418	2,858	1,513
2010									
Q1	220,909	37,992	41,393	21,074	84,474	9,871	22,729	1,875	1,500
Q2	257,399	66,806	45,195	20,322	93,908	11,555	15,948	1,831	1,835
Q3	298,812	55,727	52,144	23,609	112,590	13,283	37,362	2,491	1,606
Q4	329,666	56,284	55,891	20,625	115,261	16,716	61,396	1,844	1,648
2011									
Q1	292,867	55,919	51,062	22,230	112,474	16,823	29,735	2,579	2,045
Q2	323,141	49,329	58,909	22,526	137,293	16,816	27,728	8,544	1,996
Q3	343,598	59,097	62,966	21,979	151,195	16,667	27,443	2,158	2,093
Q4	379,368	59,369	61,547	23,990	151,997	16,679	58,316	4,931	1,678
2012									
Q1	327,335	36,834	81,609	19,318	145,728	13,604	26,377	2,454	1,411
Q2	307,302	61,275	55,535	14,790	110,165	11,139	47,944	2,439	4,015
Q3	362,394	56,587	70,254	20,245	161,346	14,558	35,293	2,050	2,062
Q4	507,140	74,466	91,250	28,373	218,365	19,856	71,635	2,084	1,111
2013									
Q1	369,662	60,715	68,741	24,117	166,777	12,532	31,698	2,929	2,153
Q2	422,618	57,837	76,414	20,231	167,938	13,246	82,350	2,226	2,377
Q3	409,457	68,676	74,206	39,221	161,370	14,810	42,353	2,256	6,566

Source: Ministry of Finance &amp; Treasury



**TABLE 1-28 HONIARA RETAIL PRICE INDEX**  
(2005 Q4 = 100)

End of Period	Food	Drink & Tobacco	Clothing & Footwear	Housing & Utilities	Household Operations	Transport & Commun.	Recreation & Others	Miscell	Local Items	Imported Items	All Items	Annual % Change
Weight	429	47	38	181	47	164	76	18	602	398	1000	
<b>Annual Average (12mma)</b>												
2009	159.5	132.0	128.8	149.3	151.1	131.3	112.2	155.1	140.0	155.6	146.5	7.11
2010	155.4	147.6	140.7	148.2	158.6	137.8	119.4	167.4	142.4	156.2	147.9	1.0
2011	162.8	169.4	141.6	176.0	166.8	144.0	122.8	177.5	153.5	166.9	158.9	7.4
2012	169.9	176.3	143.9	203.2	169.7	143.3	130.0	185.1	166.3	171.3	168.3	5.9
<b>Quarterly Average (3mma)</b>												
<b>2010</b>												
Mar	159.80	147.17	139.70	146.88	153.43	136.43	119.20	159.67	143.90	156.37	148.87	1.6
Jun	155.83	150.40	140.37	147.00	154.77	138.67	119.20	166.40	144.27	153.50	147.93	1.0
Sep	152.80	145.43	141.10	148.93	161.67	138.10	119.20	171.27	140.80	156.63	147.13	0.7
Dec	152.97	147.20	141.63	149.80	164.33	137.87	120.00	172.30	140.57	158.20	147.57	0.6
<b>2011</b>												
Mar	157.37	157.60	141.73	165.47	165.53	142.93	122.57	177.33	147.43	163.83	154.00	3.4
Jun	163.73	174.50	141.23	169.83	165.77	146.03	122.90	176.80	153.20	167.27	158.80	7.3
Sep	165.00	172.57	141.27	176.43	167.30	144.30	122.90	176.27	154.97	168.23	160.23	8.9
Dec	164.97	173.07	142.27	192.20	168.50	142.70	122.80	179.53	158.57	168.33	162.47	10.1
<b>2012</b>												
Mar	168.83	176.70	143.57	190.93	169.90	141.87	129.70	187.33	162.43	169.39	165.23	7.3
Jun	174.13	173.67	143.80	202.73	171.97	144.47	129.70	190.70	168.97	171.73	170.07	7.1
Sep	170.03	169.20	143.73	203.13	170.33	141.80	129.70	166.20	167.77	162.50	151.63	4.7
Dec	167.10	178.03	144.23	212.60	166.63	144.60	130.50	167.03	168.37	166.29	156.94	4.6
<b>2013</b>												
Mar	172.83	206.83	155.60	230.90	176.17	145.37	127.70	196.97	178.83	174.13	176.93	7.1
Jun	178.20	190.30	155.63	232.50	177.07	146.10	127.70	197.90	182.10	174.20	178.93	5.9
Sep	177.77	188.03	156.50	231.80	176.67	145.03	127.70	197.87	181.07	174.27	178.33	5.0
<b>2013</b>												
Jan	170.0	208.6	155.6	230.6	176.2	144.4	127.7	195.1	177.40	172.90	175.6	8.1%
Feb	173.3	210.2	155.6	231.0	176.3	145.1	127.7	197.9	179.00	174.70	177.3	7.5%
Mar	175.2	201.7	155.6	231.1	176.0	146.6	127.7	197.9	180.10	174.80	177.9	5.8%
Apr	177.1	194.8	155.6	232.7	176.8	147.9	127.7	197.9	181.80	174.70	179.0	4.4%
May	177.1	191.6	155.6	232.7	177.2	145.9	127.7	197.9	181.80	173.70	178.5	4.7%
Jun	180.4	184.5	155.7	232.1	177.2	144.5	127.7	197.7	181.80	174.20	179.3	6.5%
Jul	179.8	187.4	155.7	232.1	177.2	145.6	127.7	197.9	182.5	174.6	179.3	6.5%
Aug	177.8	188.0	156.3	232.1	176.6	144.1	127.7	198.9	181.1	174.1	178.3	6.4%
Sep	175.7	188.7	157.5	231.2	176.2	145.4	127.7	196.8	179.6	174.1	177.4	6.0%

Source: Statistics Division, Ministry of Finance

TABLE 1.29 - PRICE CHANGES IN MAJOR TRADING PARTNERS

(Percentage change over previous year)

	Retail Price Index												Annual Index % Change				
	2006	2007	2008	2009	2010	2011	2012	2006	2007	2008	2009	2010	2011	2012			
Percentage share in 04-06 imports																	
<b>Consumer Prices</b>																	
Australia	30.95	103.5	106.0	110.6	112.6	115.78	119.8	121.9	3.5	2.3	4.4	1.8	2.8	3.5	1.8		
Singapore	20.43	100.8	104.9	110.9	110.1	114.45	116.5	125.0	0.8	2.1	6.6	0.5	4.0	1.8	7.3		
New Zealand	6.84	102.7	105.9	109.5	112.3	114.9	120.0	120.8	2.7	2.5	3.9	1.9	2.3	4.4	0.7		
Japan	7.29	100.3	101.0	101.4	100.3	99.6	99.3	99.0	0.2	0.1	1.4	-1.4	-0.7	-0.3	0.0		
United Kingdom	0.62	102.8	104.9	108.9	110.8	114.5	119.6	123.0	3.2	4.3	4.0	-0.5	3.3	4.5	2.8		
U.S.A	3.51	102.2	106.4	107.1	109.2	111.0	113.8	na	3.2	2.9	3.8	-0.3	1.7	2.5	-		
<b>Export Prices</b>																	
Australia	30.95	115.6	116.2	145.3	135.5	140.8	158.6	na	15.6	0.5	25.0	-6.7	3.9	12.7	-		
Singapore	20.43	102.0	98.3	99.6	91.1	92.3	94.6	93.6	2.0	-3.6	1.3	-8.5	1.3	2.4	-1.0		
New Zealand	6.84	109.1	112.3	132.0	114.7	122.34	131.5	120.7	9.1	2.9	17.5	-15.7	6.6	7.5	-8.2		
Japan	7.29	103.1	105.4	99.0	88.6	86.4	84.3	82.8	3.1	2.2	-6.1	-10.5	-2.5	-2.4	-1.8		
United Kingdom	0.62	102.5	102.7	116.9	116.8	124.1	134.5	132.9	2.5	0.2	13.8	2.7	6.3	8.3	-1.2		
USA	3.51	104.9	109.3	121.9	109.8	115.2	124.5	124.9	4.9	4.2	11.5	-11.5	4.9	8.1	0.4		
Average Foreign Consumer Prices 1/	102.4	104.5	109.4	110.4	113.5	116.1	114.2	114.2	2.4	2.1	4.6	0.9	2.7	2.7	-1.9		
Average Foreign Export Prices 1/	109.0	109.0	124.3	114.1	117.6	127.4	155.4	55.4	9.0	0.0	14.1	-7.9	3.1	8.4	-56.5		
Honiara RPI (import items)2/	108.4	116.7	145.4	155.6	156.2	166.9	171.3	171.3	8.4	7.7	24.6	7.0	0.4	6.9	2.6		

Source: International Financial Statistics-International Monetary Fund, Central Bank of Solomon Islands and Solomon Islands National Statistics Office

Note: 1/ Import weighted.  
2/ yearly average (2005 Q4 = 100)

TABLE 1-30 - INTERNATIONAL COMMODITY PRICES

End of Period	Copra (US\$/m.t)	Coconut Oil (US\$/m.t)	Palm Oil (US\$/m.t)	Palm Kernel Oil (US\$/m.t)	Fish # (US\$/m.t)	Cocoa (US\$/m.t)	Logs (US\$/M <sup>3</sup> )	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/(US\$/m.t)
<b>2008</b>	816	1226	951	1131	1683	2577	292	872	1500	21111
<b>2009</b>	480	725	682	700	1189	2890	287	973	1469	14655
<b>2010</b>	750	1123	901	1184	1491	3134	278	1225	2020	21809
<b>2011</b>	1,157	1,731	1,125	1,648	1,763	2,980	390	1,568	3,526	22,910
<b>2012</b>	741	1,111	1,000	1,111	2,170	2,392	360	1,669	3,115	17,548
<b>2010</b>										
Mar	557	833	808	922	1,092	3,299	254	1,109	1,693	19,959
Jun	636	954	814	1,035	1,533	3,210	254	1,196	1,838	22,476
Sep	769	1,159	875	1,161	2,150	3,062	294	1,227	1,901	21,191
Dec	1,038	1,546	1,108	1,619	1,188	2,966	312	1,368	2,647	23,609
<b>2011</b>										
Mar	1,379	2,073	1,251	2,131	1,509	3,343	326	1,384	3,179	26,869
Jun	1,342	1,996	1,147	1,874	1,709	3,074	380	1,507	3,857	24,355
Sep	991	1,476	1,079	1,338	1,889	3,035	445	1,700	3,885	22,024
Dec	917	1,378	1,025	1,250	1,943	2,468	409	1,682	3,182	18,393
<b>2012</b>										
Mar	933	1,400	1,107	1,366	2,089	2,341	373	1,689	3,262	19,637
Jun	793	1,187	1,088	1,242	2,111	2,282	361	1,612	2,941	17,186
Sep	672	1,013	995	1,021	2,347	2,494	355	1,656	2,995	16,384
Dec	565	844	809	813	2,132	2,451	353	1,718	3,261	16,984
<b>2013</b>										
Mar	553	837	853	824	1,750	2,209	323	1,631	3,006	17,296
Jun	560	839	851	837	2,093	2,307	302	1,415	2,317	14,967
Sep	603	913	827	872	2,069	2,470	301	1,329	2,139	13,955
<b>2013</b>										
Jan	554	829	841	795	1,788	2,275	334	1,672	3,106	17,473
Feb	570	861	863	845	1,650	2,198	320	1,628	3,033	17,690
Mar	536	821	854	833	1,813	2,153	314	1,593	2,879	16,725
Apr	523	793	842	828	1,756	2,294	305	1,488	2,536	15,673
May	556	828	849	827	2,215	2,343	295	1,414	2,304	14,948
Jun	601	896	861	855	2,307	2,284	306	1,343	2,111	14,280
Jul	569	861	833	836	2,261	2,309	299	1,286	1,971	13,750
Aug	587	894	829	868	2,124	2,484	304	1,352	2,189	14,315
Sep	654	985	820	913	1,822	2,616	300	1,349	2,256	13,801

# Thailand Market prices. (C+F Bankgkok)

Source: World Bank and Infotish.

TABLE 1-31 - REAL GROSS DOMESTIC PRODUCT

(1985 = 100)

Industry	2007	2008	2009	2010	2011	2012
Agriculture	147.6	167.7	167.7	177.7	197.7	188.6
Forestry, Logging, Sawmilling	381.5	398.6	287.0	379.5	501.9	506.1
Fishing	116.5	122.1	117.4	128.0	140.4	150.7
Mining & Exploration	5.0	5.6	55.7	55.7	533.4	877.5
Manufacturing	144.1	147.7	141.8	141.3	146.7	171.5
Electricity and Water	285.6	291.1	283.0	296.1	316.1	335.9
Construction	101.2	110.3	115.3	115.7	122.2	144.4
Retail and Wholesale Trade etc	152.6	162.4	167.8	171.2	181.6	190.3
Transport and Communications	223	250.8	260.5	275	327.9	348.1
Finance	257.8	262.6	267.5	272.5	284.0	296.5
Other Services	154.8	171.4	184.4	198.9	202.8	222.6
Index of Monetary GDP Production	179.1	194.0	187.8	205.2	225.1	230.4
Annual % movement	13.1	8.4	-3.3	9.2	9.7	2.4
Index of Primary Production	190.3	206.6	181.8	209.5	249.5	247.6
Annual % movement	17.2	8.5	-12.0	15.2	19.1	0.8
Non-Monetary: Food	179.2	184.2	189.4	193.8	188.9	193.3
Non-Monetary: Construction	173.8	178.6	182.7	186.9	182.3	186.5
Non-Monetary GDP Index	178.8	183.8	188.9	193.2	188.4	192.7
Index of Total GDP Production	178.5	191.4	187.9	202.7	224.2	235.0
Annual % movement	10.8	7.3	-1.9	7.9	10.6	4.8

Source: CBSI

TABLE 1-32 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel oil (mt)	Fish Catch (mt)	Cocoa (mt)	Timber & Log (000m <sup>3</sup> )	Gold (ounce)	Silver (ounce)	Nickel (ounce)
<b>2008</b>	38,979	520	21,981	3,285	25,378	4,326	1,523	-	-	-
<b>2009</b>	24,740	89	25,123	3,098	19,300	4,553	1,045	-	-	-
<b>2010</b>	25,389	123	28,615	3,205	21,385	5,376	1,428	-	-	-
<b>2011</b>	35,280	470	31,592	3,537	28,195	6,495	1,937	51,054	19,043	19,043
<b>2012</b>	26,493	399	31,846	3,387	29,377	4,838	1,948	67,819	28,993	28,993
<b>2010</b>										
Mar	4,301	42	7,320	782	5,540	951	324	-	-	19,959
Jun	5,715	42	7,936	930	3,130	1,490	294	-	-	22,476
Sep	6,141	26	7,125	806	5,625	1,517	396	-	-	21,191
Dec	9,232	14	6,233	686	7,090	1,418	414	-	-	23,609
<b>2011</b>										
Mar	10,670	56	7,353	774	4,430	953	416	-	-	26,869
Jun	9,367	27	8,240	929	5,716	2,160	509	6,660	3,672	24,355
Sep	6,810	200	8,003	934	10,094	2,012	514	20,028	8,532	22,024
Dec	8,433	188	7,996	900	7,955	1,371	499	24,366	6,840	18,393
<b>2012</b>										
Mar	8,953	17	7,221	771	5,446	782	523	21,775	12,559	19,637
Jun	6,615	22	8,961	1,004	6,112	1,831	442	18,556	6,104	17,186
Sep	7,796	27	7,783	816	8,768	903	510	14,627	4,964	16,384
Dec	3,247	429	7,882	796	9,051	1,322	473	12,861	5,366	16,984
<b>2013</b>										
Mar	3,316	29	8,065	771	4,483	967	499	14,820	5,907	17,296
Jun	2,971	41	8,298	853	4,537	1,983	376	17,655	6,834	14,967
Sep	3,386	10	7,464	734	8,972	1,373	479	14,981	5,670	13,955
<b>2013</b>										
Jan	942	7	2,664	252	1,053	273	155	1,605	548	17,473
Feb	1,191	11	2,428	215	1,611	226	156	4,932	1,977	17,690
Mar	1,183	11	2,444	238	1,493	251	129	3,369	1,649	16,725
Apr	1,156	15	3,193	318	1,379	490	214	6,519	2,281	15,673
May	891	10	2,723	282	1,412	786	148	5,794	2,172	14,948
Jun	924	16	2,804	291	1,102	405	74	6,405	2,496	14,280
Jul	973	10	2,771	280	2,023	791	153	5,456	2,166	13,750
Aug	1,497	na	2,312	222	4,163	389	183	5,092	1,904	14,315
Sep	916	na	2,381	233	2,786	193	143	4,433	1,599	13,801

Source: CBSI

TABLE 1.33 - NUMBER, VALUE AND AVERAGE VALUE OF BUILDING PERMITS ISSUED, HONIARA

Period	NUMBER				VALUE (\$'000)				AVERAGE VALUE (\$'000)			
	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/ Industry	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL
<b>2008</b>												
Mar	101	29	16	146	33057	22644	5348	61049	327	781	334	418
2009												
Mar	132	60	10	200	50645	73756	4126	128527	384	1229	413	643
2010												
Mar	109	83	37	229	48025	87721	11563	147310	441	1057	313	643
2011												
Mar	102	65	34	201	64255	91549	3061	158866	630	1408	90	790
2012												
Mar	45	37	22	104	27810	89229	2415	117204	618	2412	110	1127
Quarterly												
<b>2008</b>												
Mar	37	8	4	49	12762	6638	616	20016	345	830	154	408
Jun	38	14	10	62	11283	10232	4179	25694	297	731	418	414
Sep	14	4	1	19	6468	2274	86	8828	462	569	86	465
Dec	12	3	1	16	2544	3500	467	6511	212	1167	467	407
<b>2009</b>												
Mar	25	21	-	46	10650	17912	-	28562	426	853	-	621
Jun	35	17	3	53	15381	18950	2800	37131	439	1115	933	701
Sep	37	12	-	49	9868	11975	-	21843	267	998	-	446
Dec	35	10	7	52	14745	24920	1326	40991	421	2492	189	788
<b>2010</b>												
Mar	36	21	12	69	18620	17483	1238	37342	517	853	103	541
Jun	23	24	14	61	9629	17200	7778	34607	419	717	556	567
Sep	23	18	7	48	7651	14457	1880	23988	333	803	269	500
Dec	27	20	4	51	12125	38581	667	51373	1305	8806	8600	957
<b>2011</b>												
Mar	43	25	9	77	20298	22,900	354	43552	1424	2657	1004	1674
Jun	5	7	6	18	3550	20,277	435	24262	1850	5715	2142	3262
Sep	31	18	9	58	21960	26,984	880	49824	2210	4765	2028	2574
Dec	23	15	10	48	18448	21,388	1392	41229	2396	4227	1437	2518
<b>2012</b>												
Mar	11	6	5	22	9576	42746	990	53312	2833	20173	10087	6694
Jun	13	8	6	27	6756	12783	620	20159	1701	4386	1337	2193
Sep	9	13	1	23	4738	9050	45	13833	1055	1419	536	1213
Dec	12	10	10	32	6740	24650	760	29900	1794	7050	2375	2726
<b>2013</b>												
Mar	na	na	na	na	na	na	na	na	na	na	na	na
Jun	na	na	na	na	na	na	na	na	na	na	na	na
Sep	na	na	na	na	na	na	na	na	na	na	na	na

Source: Honiara City Council

TABLE 1.34 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists
<b>2008</b>	16,117	3,123	18,320	14
<b>2009</b>	18,260	1,180	19,556	14
<b>2010</b>	20,521	n/a	20,521	15
<b>2011</b>	22,941	n/a	22,941	16
<b>2012</b>	23,925	n/a	23,925	14
<b>2010</b>				
Mar	4,210	n/a	4,210	15
Jun	4,754	n/a	4,754	12
Sep	6,262	n/a	6,262	13
Dec	5,295	n/a	5,295	18
<b>2011</b>				
Mar	5,119	0	5,119	16
Jun	5,505	0	5,505	15
Sep	6,244	0	6,244	16
Dec	6,073	0	6,073	15
<b>2012</b>				
Mar	4,651	0	4,651	13
Jun	6,926	0	6,929	14
Sep	7,303	0	7,303	13
Dec	5,038	0	5,038	16
<b>2013</b>				
Mar	5,318	0	5,318	14
Jun	6,195	0	6,195	13
Sep	na	na	na	na
<b>2013</b>				
Jan	1,590	0	1,590	14
Feb	1,544	0	1,544	14
Mar	2,184	0	2,184	14
Apr	2,021	0	2,021	13
May	1,857	0	1,857	13
Jun	2,317	0	2,317	13
Jul	na	na	na	na
Aug	na	na	na	na
Sep	na	na	na	na

Source: Statistics Division, Ministry of Finance  
Central Bank of Solomon Islands

Note: Average length of stay (days) of tourists is on quarters and Annual only.

**TABLE 1.35 - GENERATION AND SALES OF ELECTRICITY**  
(All Stations)

Period	Units Sold ('000 KWH)					Total
	Units Generated	Domestic	Commercial and Industrial	Government	Other	
<b>2008</b>	78360	13258	32866	8328	2927	57385
<b>2009</b>	75580	11458	50847	7451	1113	70669
<b>2010</b>	79143	8675	37307	8215	1696	55893
<b>2011</b>	74669	12297	39078	7884	1660	60918
<b>2012</b>	75313	8277	38673	7370	860	55181
<b>Quarterly</b>						
<b>2009</b>						
Mar	16425	2820	20250	2324	386	25580
Jun	19178	2725	10602	2133	233	15693
Sep	19958	2712	10625	2165	223	15725
Dec	20020	3201	9370	828	271	13670
<b>2010</b>						
Mar	18772	1918	8132	2713	569	13331
Jun	21773	2150	8820	1991	364	13325
Sep	19161	2280	9630	1757	441	14109
Dec	19437	2327	10725	1755	322	15128
<b>2011</b>						
Mar	18218	2401	9444	2150	475	14470
Jun	18618	2400	10049	1947	533	14930
Sep	18788	3234	9227	1860	389	14711
Dec	19045	4262	10356	1927	262	16808
<b>2012</b>						
Mar	18412	3149	9861	1439	361	14811
Jun	18284	1735	9812	2076	111	13735
Sep	19200	1558	9281	1907	199	12945
Dec	19417	1835	6719	1947	189	13690
<b>2013</b>						
Mar	20,309	3,987	9,501	1,763	221	15,473
Jun	19,105	3,570	9,129	2,417	224	15,339
Sep	20,378	3,237	9,559	2,406	184	15,386
<b>Monthly</b>						
<b>2013</b>						
Jan	6,914	1,394	3,036	503	48	4,982
Feb	6,606	1,269	3,235	704	92	5,300
Mar	6,789	1,324	3,230	557	81	5,192
Apr	6,575	1,146	3,092	833	82	5,153
May	6,847	1,196	3,119	863	70	5,248
Jun	5,684	1,228	2,917	722	72	4,938
Jul	6,621	988	3,034	785	48	4,855
Aug	7,010	1,150	3,352	830	72	5,404
Sep	6,747	1,099	3,173	790	65	5,127

Source : Solomon Islands Electricity Authority



TABLE 1.36 - SELECTED ECONOMIC INDICATORS

	Unit	2011				2012				2013				
		Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3			
<b>A. External Trade</b>	SBD'000													
(i) Exports (fob)		820522	936705	863907	961099	961099	948,899	872094	684482	817245	784,288			
(ii) Imports (fob)		739956	920089	826863	739684	739684	914255	876259	839752	858898	885,136			
<b>B. Gross External Reserves</b>	SBD'000	2599591	2701801	3033629	3279713	3279713	3655625	3667806	3648637	3742173	3,783,487			
<b>C. Money Supply</b>	SBD'000													
(i) Currency in active Circulation		439413	433574	481159	480463	481159	481159	480463	503368	511254	474,211			
(ii) M2		1780422	1780422	1780422	1796513	1780422	1780422	1796513	1953361	1920006	2,065,655			
(iii) M3		2365361	2434894	2609902	2630989	2889008	2609902	2630989	2889008	3156413	3,265,747			
<b>D. Domestic Credit</b>	SBD'000													
(i) Government (net)		-588895	-588895	-588895	-820237	-1001115	-588895	-820237	-1001115	-1421719	-1,316,987			
(ii) Statutory Corporations		-59540	-59540	-59540	-59540	-59540	-59540	-59540	-59540	59540	-36,029			
(iii) Other		1171075	1175125	1272075	1155075	1162542	1272075	1155075	1162542	1162542	1,443,825			
<b>E. Interest Rates (average)</b>	%													
(i) Savings Deposits		0.29	0.29	0.29	0.30	0.32	0.29	0.30	0.32	0.32	0.32			
(ii) Time Deposits (6-12 months)		3.34	3.34	3.34	2.76	1.96	3.34	2.76	1.96	0.510	0.433			
(iii) Lending		13.99	13.99	13.99	10.20	11.38	13.99	10.20	11.38	10.73	10.44			
(iv) Bank Deposits with CBSI		0	0	0	0	0	0	0	0	0	0			
<b>F. Exchange Rates (Quarterly average)</b>														
(i) US\$1.00 = S/\$		7.79	7.40	7.36	7.36	7.36	7.36	7.35	7.32	7.29	7.27			
(ii) AU\$1.00 = S/\$		8.26	7.78	7.44	7.76	7.44	7.64	7.64	7.60	7.23	6.66			
<b>G. Honiara Retail Price Index (Q4 1992=100)</b>														
Annual % change		159	160	162	165	170	168	170	177	179	178			
		7.5	9.81	9.4	7	7	5	5	7	5	6			
<b>H. Tourists Arrivals</b>		5505	6244	6073	4651	6926	7307	5038	5318	na	na			
<b>I. Electricity Consumption</b>	'000 KwH	14930	14711	16808	14811	13735	12945	13690	15473	15339	15386			
<b>J. International Commodity Prices USD/ton</b>														
(i) Copra		1342	991	917	933	793	917	565	553	560	603			
(ii) Cocoa		3074	3035	2468	2341	2282	2468	2451	2209	2307	2470			
(iii) Palm Oil		1147	1080	1025	1107	1088	1025	809	853	851	827			
(iv) Fish		1709	1889	1943	2089	2111	1943	2132	1750	2093	2069			
(v) Logs (USD/m <sup>3</sup> )		380	445	409	373	361	409	353	323	302	301			

Source: Central Bank of Solomon Islands